

## OFFERING CIRCULAR



### BARCLAYS BANK PLC

*(Incorporated with limited liability in England and Wales)*

**Legal Entity Identifier (LEI): G5GSEF7VJP5I7OUK5573**

### Pursuant to the Global Structured Securities Programme

#### What is this document?

This document, as supplemented from time to time by any supplemental offering circular (a "**Supplemental Offering Circular**"), is an offering circular (this "**Offering Circular**"), describing certain Securities (as defined below) that may be offered and issued by Barclays Bank PLC (the "**Issuer**") under its Global Structured Securities Programme (the "**Programme**"). This document may be supplemented using a Supplemental Offering Circular from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

**This Offering Circular has not been submitted to, reviewed by or approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended, the "FSMA") or by any competent authority in the European Union or by any stock exchange which constitutes a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") (as amended, "UK MiFIR") or a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II").**

**This means that this Offering Circular does not comprise (i) a base prospectus for the purposes of (a) Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK Prospectus Regulation") or (b) Article 8 of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") or (ii) listing particulars for the purposes of (a) Section 79 of the FSMA or (b) any rules or regulations related to a listing on any regulated market under MiFID II.**

**As a result of this Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority in the UK or the EU, you should be aware that:**

- this Offering Circular may not include the type, level and detail of disclosure required by the UK Prospectus Regulation, the EU Prospectus Regulation or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Securities you will not have any recourse to the Issuer under the liability regime relating to the UK Prospectus Regulation or the EU Prospectus Regulation, including but not limited to provisions for compensation arising under Section 90 of the FSMA or any similar legislation of the relevant Member States of the European Economic Area.

This Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

This Offering Circular was approved as a base prospectus on 13 April 2023 (referred to as a "Swiss Base Prospectus" in this Offering Circular) in Switzerland by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office within the meaning of the Swiss Federal Act on Financial Services of 15 June 2018 ("FinSA"). The Securities consist of derivative components and do not qualify as units of a collective investment scheme according to the relevant provisions of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended, and are not registered thereunder. Therefore, the Securities are neither governed by the CISA nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA.

If and to the extent the Securities will be publicly offered, directly or indirectly, in Switzerland in the meaning of the FinSA or if the Securities shall be admitted to trading on a Swiss trading venue in the sense of the Swiss Federal Financial Market Infrastructure Act of 19 June 2015 ("FMIA"), e.g. SIX Swiss Exchange AG (the "SIX Swiss Exchange"), a prospectus pursuant to the requirements of Article 40 et seq. FinSA is required (the Securities not falling into the scope of the requirement to be issued under a prospectus in the sense of the FinSA are hereinafter referred to as the "FinSA Exempt Securities"). Such requirement will be met by an issuance under (i) a Pricing Supplement (as defined below) prepared on the basis of the pro forma Pricing Supplement in this Offering Circular that does not specify the Securities as FinSA Exempt Securities and (ii) depositing the relevant Pricing Supplement as soon as in final form and in any case prior to any public offering in Switzerland or admission to trading in Switzerland of such Securities with a Swiss Prospectus Office in accordance with the requirements of FinSA. The Securities other than FinSA Exempt Securities may be publicly offered on the basis of this Offering Circular and the Pricing Supplement pertaining to the Securities in Switzerland in accordance with the requirements of the FinSA.

#### Who is the Issuer?

The Issuer of the Securities is Barclays Bank PLC. The payment of any amount and the delivery of any 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 issued under this Offering Circular?

Securities issued under the Offering Circular may be in the form of notes ("Notes"), redeemable certificates ("Redeemable Certificates"), exercisable certificates ("Exercisable Certificates" and together with Redeemable Certificates, "Certificates") or warrants ("Warrants" and together with the Notes, Redeemable Certificates and Exercisable Certificates, the "Securities"). The Securities may be redeemable and issued in Note or Redeemable Certificate form or they may be exercisable and issued in Warrant or Exercisable Certificate form.

Securities may have (a) a scheduled maturity; (b) be listed and traded on a non-regulated (or other) market, or not listed or traded; (c) be non-interest bearing or bear fixed or floating rate interest or; (d) have interest and/or redemption amounts which are dependent on the performance of one or more "Underlying Assets"; (e) be settled by way of cash payment or physical delivery; and (f) provide that the scheduled redemption amount payable could be as low as zero or else provide some level of minimum scheduled redemption amount payable at maturity (subject to the credit risk of the Issuer). See also 'Commonly Asked Questions' and in particular Commonly Asked Question No. 2 (*What type of Securities can be issued under this Offering Circular?*).

In addition, the Issuer may issue Green Notes, Social Notes, Green & Social Notes and Barclays ESG Index Linked Securities under this Offering Circular. See "*Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*" below.

#### How do I use this Offering Circular?

This Offering Circular, together with certain other documents listed within it, is intended to provide you with information necessary to enable you to make an informed investment decision before you purchase any Securities. Before investing in the Securities, you should carefully read this Offering Circular (including the documents incorporated by reference within it), and the Pricing Supplement (as described below) in respect of the relevant Securities, including the description of the risks relating to the Securities

and to the Issuer. This Offering Circular 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*'). This Offering Circular incorporates by reference information describing the business activities of Barclays Bank PLC and its subsidiaries as well as certain financial information and material risks faced by it and its subsidiaries. See also '*Commonly Asked Questions*' and in particular Commonly Asked Question No. 7 (*What are the terms and conditions of the Securities?*).

#### **What type of Underlying Assets can the Securities be linked to?**

Payments and/or deliveries under the terms of the Securities under this Offering Circular may be linked to the performance of one or more equity indices, mutual fund indices, Barclays Indices (including Barclays ESG Indices), shares, depository receipts representing shares, exchange traded funds, actively managed certificates, debt instruments, currencies, commodities, commodity indices, mutual funds, inflation rates, interest rates, credit risk of one or more reference entities, FX indices and/or foreign exchange rates as shall be specified in the Pricing Supplement in respect of the relevant Securities.

#### **Will the Securities be admitted to trading and listing on an exchange?**

Securities issued pursuant to the Programme under this Offering Circular may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

As of the date of this Offering Circular:

- (a) this Offering Circular has been approved by the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") as 'Listing Particulars' for the purposes of the rules of the Global Exchange Market ("**GEM**") of Euronext Dublin. Securities issued under this Offering Circular may for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of Euronext Dublin;
- (b) this Offering Circular has been approved by the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") in its capacity as competent authority under Part IV of the Prospectus Law 2019 Securities issued under this Offering Circular may for a period of 12 months from the date of this Offering Circular be listed on the official list and admitted to trading on the Euro MTF market (the "**Euro MTF**") of the Luxembourg Stock Exchange;
- (c) this Offering Circular has been approved by the Gibraltar Stock Exchange (the "**Gibraltar Stock Exchange**") as 'Listing Particulars' for the purposes of the rules of the Global Market (the "**Global Market**") of the Gibraltar Stock Exchange. Securities issued under this Offering Circular may for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Gibraltar Stock Exchange; and
- (d) this Offering Circular has been approved by the SIX Exchange Regulation in its capacity as Swiss Prospectus Office within the meaning of the FinSA. Securities issued under this Offering Circular may for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the official list of SIX Swiss Exchange and trading on the structured products platform (the "**SIX platform**") of SIX Swiss Exchange.

None of GEM, the Euro MTF, the Global Market of the Gibraltar Stock Exchange or the SIX platform is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

The Pricing Supplement will indicate if the Securities are unlisted or if application has been or will be made for them to be listed and, in the case of listed Securities, the relevant official list, market and stock exchange. Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

References in this Offering Circular to Securities being 'listed' (and all related references) shall mean that such Securities have been listed on the relevant official list and (if so specified in the Pricing Supplement)

admitted to trading on the GEM, the Euro MTF, the Global Market of the Gibraltar Stock Exchange, the SIX platform or such other stock exchange, each as identified in the Pricing Supplement.

*Commissione Nazionale per le Società e la Borsa ("CONSOB") and Borsa Italiana S.p.A. ("Borsa Italiana")* have neither examined nor approved the content of this document.

### **What is a Pricing Supplement?**

A pricing supplement document (the "**Pricing Supplement**") shall be prepared in respect of each issue of Securities. The Pricing Supplement 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. 6 (*What information is included in the Pricing Supplement?*).

### **Important Notice**

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 except, in respect of certain Securities, in accordance with Rule 144A under the U.S. Securities Act of 1933, or if another exemption from registration under that act is available.



**13 April 2023**

## IMPORTANT INFORMATION

### IMPORTANT – UK RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", 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.

### IMPORTANT – EEA RETAIL INVESTORS

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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. 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 European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

### Swiss Retail Clients

The Securities are only intended to be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA or admitted to trading in Switzerland in accordance with FinSA if the relevant Pricing Supplement pertaining to the Securities is registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA as soon as in final form and in any case prior to any public offering in Switzerland or admission to trading in Switzerland of such Securities in accordance with the requirements of FinSA. Furthermore, the Securities may only be offered to Retail Clients in Switzerland if a key investor document (*Basisinformationsblatt*) in the sense of Article 58 et seq. of FinSA relating to the Securities (a "**FinSA-KID**") or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client.

### No investment advice

None of this Offering Circular, any Supplemental Offering Circular or any Pricing Supplement is, nor does it purport to be, investment advice or a recommendation. Unless expressly agreed otherwise with a particular investor, none of the Issuer or any Manager is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Securities.

### Responsibility

The Issuer accepts responsibility for the information contained in this Offering Circular. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is,

to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Pricing Supplement will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to any Underlying Asset to which relevant Securities relate and which is contained in such Pricing Supplement.

### Third-party information

None of the Issuer, the Managers or any of their Affiliates accepts responsibility for the accuracy or completeness of the information set forth in this Offering Circular concerning any Underlying Assets or credit ratings or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information, provided that the Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Ratings

As of the date of this Offering Circular, the short-term unsecured obligations of the Issuer are rated A-1 by S&P Global Ratings UK Limited ("**Standard & Poor's**")<sup>1</sup>, P-1 by Moody's Investors Service Ltd. ("**Moody's**")<sup>2</sup>, and F1 by Fitch Ratings Limited ("**Fitch**")<sup>3</sup> and the long-term unsecured unsubordinated obligations of the Issuer are rated A by Standard & Poor's<sup>4</sup>, A1 by Moody's<sup>5</sup>, and A+ by Fitch<sup>6</sup>.

### Independent evaluation

Nothing set out or referred to in this Offering Circular or supplied in connection with the Programme or any Securities 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 this Offering Circular (or any document referred to herein) or any information supplied in connection with the Programme or any Securities should purchase any Securities.

A prospective investor should not purchase the Securities unless they understand the extent of their exposure to potential loss. Prospective investors are urged to read the factors described in the section headed 'Risk Factors', together with the other information in this Offering Circular (including any information incorporated by reference), as supplemented from time to time by any Supplemental Offering Circular, and the Pricing Supplement, before investing in the Securities.

Prospective investors should note that the risks described in the section headed 'Risk Factors' 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.

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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 Offering Circular) 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.

<sup>1</sup> A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. 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.

<sup>2</sup> Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

<sup>3</sup> 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.

<sup>4</sup> 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 commitments on the obligation is still strong. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

<sup>5</sup> Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

<sup>6</sup> '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.

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 Asset), the Securities may not be suitable for an investor's investment objectives in the light of his or her financial circumstances. Prospective investors should conduct their own independent investigations into the financial condition, affairs of and their own appraisal of the creditworthiness of the Issuer, the suitability of the relevant Securities as an investment in light of their own circumstances and financial condition and the relevant Underlying Asset(s) and after due consideration of an investment linked to any relevant Underlying Asset(s). In deciding whether to purchase Securities, prospective investors should form their own views of the merits of such an investment based upon such investigations and not in reliance solely upon any information given in this Offering Circular, any applicable Relevant Annex(es) ("**Relevant Annex**") and/or the Pricing Supplement. Prospective 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 this Offering Circular, contained in a Supplemental Offering Circular, set out in the Pricing Supplement or received as a result of their own investigations.

### **Tax**

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in Securities and/or the tax consequences of the acquisition, holding, transfer or disposal of the Securities by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of Securities by any investor). While the attention of prospective investors is drawn to the section entitled 'Taxation', the tax consequences for each prospective investor in Securities can be different. Therefore, prospective investors should consider consulting with their tax advisers as to their specific consequences.

### **Change of circumstances**

The delivery of any of the Offering Circular, any Supplemental Offering Circular, any Relevant Annex(es) and the Pricing Supplement for a Series (together the "**Offering Documents**") and any sale of Securities pursuant thereto does not mean (and a prospective investor must not assume) that information relating to the Issuer is correct at any time subsequent to the date of such document or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date of such document.

### **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 Offering Documents and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Manager. The Issuer does not accept responsibility for any information not contained in the Offering Documents. The Issuer or any Manager does not make any representation or warranty whatsoever or accept any responsibility with respect to any Underlying Asset or to the effect or possible effect of the linking of any exercise rights, payments or deliveries due under the Securities to the performance of any Underlying Asset(s).

### **Distribution**

The distribution or delivery of the Offering Documents and any offer or sale of the Securities in certain jurisdictions may be restricted by law (which may include, without limitation, a maximum limit and/or quota on the Securities that may be offered, sold or otherwise made available per year or other period in the relevant jurisdiction - see '*Purchase and Sale*' below). This document 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 by the Issuer or the Managers to permit an offering of the Securities or the distribution of this Offering Circular in any jurisdiction where action is required. Persons

into whose possession the Offering Documents come are required by the Issuer to inform themselves about and to observe any such restrictions.

The Issuer or the relevant Manager may appoint certain financial intermediaries (each a "**Distributor**") to advertise, market, promote, place, offer to sell or solicit offers to subscribe the Securities in certain jurisdictions. It is the responsibility of such Distributors to acquire and maintain the requisite qualifications, authorisations, approvals, permits and licenses to perform any advertising, marketing, promotion, placement, offering or solicitation of offers in relation to the Securities as expressly authorised by the Issuer or the relevant Manager. Further, it is the responsibility of such Distributors to observe all applicable laws, regulations, rules, orders or guidelines in respect of the advertising, marketing, promotion, placement, offering or solicitation of offers of the Securities in the relevant jurisdictions. The Issuer and the relevant Manager expressly disclaim all liabilities for any violation of selling restrictions or any unauthorised conduct or representation by the Distributors and investors shall only look to such Distributors for compensation for any loss or detriment suffered as a result of such Distributors' violation of selling restrictions or unauthorised conduct or representation.

The Securities and, in certain cases, the Underlying Assets or Entitlement, as the case may be, have not been and will not be 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, and the Securities may be in the form of Bearer Securities that are not Cleared Securities and therefore subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) or, in the case of a Bearer Security that is not a cleared security, to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended and the regulations thereunder).

Details of selling restrictions for various jurisdictions are set out in the section headed '*Purchase and Sale*'. The information contained therein may be amended from time to time by any applicable Relevant Annex(es) and/or the Pricing Supplement.

#### **U.S. selling restrictions**

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S ("**Regulation S**") under the Securities Act and 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, provided that, in the case of Registered Securities only, and where specified to be applicable in the Pricing Supplement for the relevant Series of Securities, such Securities may be offered and sold within the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in and in reliance on Rule 144A ("**Rule 144A**") under the Securities Act. Prospective investors are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. 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. For a description of these and certain further restrictions on offers, sales and transfers of Securities and distribution of the Offering Documents, see sections entitled '*Purchase and Sale*' and '*Clearance and Settlement*' set out in this Offering Circular and in any applicable Relevant Annex(es) or applicable Pricing Supplement.

THE SECURITIES AND, AS APPLICABLE, THE ENTITLEMENTS HAVE NOT BEEN 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.

#### **Definitions relating to Barclays entities**



In this Offering Circular, "**Group**" and "**Barclays**" means Barclays PLC together with its subsidiaries and the terms "**Barclays Bank Group**" means Barclays Bank PLC together with its subsidiaries.

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## OVERVIEW

*This Overview must be read as an introduction to this Offering Circular and any decision to invest in the Securities should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference.*

*The Issuer does not accept any liability whatsoever solely on the basis of this overview alone unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular. No translations of this Overview will be made available to prospective investors at any time by the Issuer.*

*Unless otherwise defined, capitalised terms used in this Overview have the meanings given to them in the Base Conditions set out in this Offering Circular.*

### General Description of the Programme

|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Description:</b>                                                        | <p>Global Structured Securities Programme</p> <p>This Offering Circular is one of a number of offering circulars and prospectuses which relate to the Programme.</p> <p>Securities other than French Securities and Swiss Securities are issued pursuant to the Master Agency Agreement. French Securities and Swiss Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.</p>                                                                                                           |
| <b>Issuer:</b>                                                             | <p>Barclays Bank PLC, a public limited company with company number 1026167 and registered office address at 1 Churchill Place, London E14 5HP, United Kingdom.</p>                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Managers:</b>                                                           | <p>As specified in the Pricing Supplement in relation to the applicable Securities issued under the Programme, any one or more of Barclays Bank PLC, Barclays Capital Inc., Barclays Bank Ireland PLC, Barclays Capital Securities Limited and any other Manager specified in the Pricing Supplement.</p>                                                                                                                                                                                                                            |
| <b>Issue and Paying Agent:</b>                                             | <p>The Bank of New York Mellon ("BNYM"), acting through its London branch, BNP Paribas in respect of French Securities, BNP Paribas, Paris, Zurich branch in respect of Swiss Securities, Skandinaviska Enskilda Banken AB (publ), Helsinki Branch in respect of Finnish Securities, Skandinaviska Enskilda Banken AB (publ), Oslo Branch in respect of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ) in respect of Swedish Securities, or any other Issue and Paying Agent specified in the Pricing Supplement.</p> |
| <b>CMU Lodging and Paying Agent, CMU Registrar and CMU Transfer Agent:</b> | <p>BNYM, acting through its Hong Kong branch in respect of Securities held through the Central Moneymarkets Units Service (the "CMU").</p>                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>New York Registrar and NY Agent:</b>                                    | <p>BNYM, acting through its New York branch.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Luxembourg Registrar and Luxembourg Agent:</b>                          | <p>The Bank of New York Mellon SA/NV, Luxembourg Branch</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Transfer Agents:</b>                                                    | <p>BNYM, acting through its London branch together with BNYM, acting through its Luxembourg branch</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |

in respect of Securities distributed outside the United States of America or BNYM, acting through its New York branch in respect of Securities distributed within the United States of America.

**Exchange Agent:**

BNYM, acting through its New York branch.

**Determination Agent:**

Barclays Bank PLC or Barclays Capital Securities Limited, as specified in the Pricing Supplement.

**Distribution:**

Syndicated or non-syndicated.

**Status of Securities:**

Direct, unsubordinated and unsecured obligations of the Issuer ranking equally among themselves and with all its other present and future unsecured and unsubordinated obligations (except for obligations preferred by law). The Securities do not evidence deposits, and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme.

**FinSA Exempt Securities**

Securities not falling into the scope of the requirements 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 as FinSA Exempt Securities, to the extent specified in the Pricing Supplement.

**Listing:**

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Securities to which this Offering Circular relates cannot be admitted to trading on any UK regulated market for the purposes of UK MiFIR or any regulated market for the purposes of MiFID II.

As of the date of this Offering Circular this Offering Circular has been approved by (a) Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, (b) the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Law 2019, (c) the Gibraltar Stock Exchange as 'Listing Particulars' for the purposes of the listing rules of the Global Market of the Gibraltar Stock Exchange, and (d) the SIX Exchange Regulation in its capacity as Swiss Prospectus Office within the meaning of the FinSA.

This means that the Securities issued pursuant to the Programme may for a period of 12 months from the respective dates of approval be admitted to listing on (i) the official list of and trading on the GEM of Euronext Dublin, (ii) the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange, (iii) the Global Market of the Gibraltar Stock

Exchange, and/or (iv) the official list of SIX Swiss Exchange and trading on the SIX platform.

Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

None of GEM, the Euro MTF, the Global Market of the Gibraltar Stock Exchange or the SIX platform is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

CONSOB and Borsa Italiana S.p.A. have neither examined nor approved the content of this document.

The Pricing Supplement will indicate if a Series are unlisted or listed and, in the case of listed Securities, the official list, market and/or stock exchange on which the Securities are listed.

**Rating:**

Securities may be rated or unrated.

**Relevant Clearing Systems and Central Depository:**

Euroclear, Euroclear France, Clearstream Luxembourg, DTC, Euroclear Finland, Euroclear Sweden, Euronext VPS, the CMU and/or any other clearing system or central depository specified in the Pricing Supplement or Relevant Annex(es) as applicable.

**Expenses and Taxation:**

Securityholders must pay all Taxes and/or Settlement Expenses (if applicable) arising from the ownership, transfer, sale, redemption, exercise, cancellation of Securities and/or receipt or transfer of any Entitlement, Instalment Amount or Settlement Amount.

Unless otherwise required by law, all payments on Securities will be made free and clear of, and without withholding or deduction for, any present or future Taxes. Where such withholding or deduction is required by law, the Issuer will, unless otherwise specified in the Conditions, pay additional amounts to Securityholders.

**Governing law:**

English law, or, in respect of French Securities, French law, or, in respect of Swiss Securities, Swiss law, or otherwise the law of such other jurisdiction as may be specified in the Pricing Supplement.

**Issue Price:**

The Issue Price may be par or at a discount to, or premium over, par, or per Security or Unit.

**Currencies:**

Securities may be issued in any currency as specified in the Pricing Supplement.

**Specified Denomination/Number:**

Notes may be issued in one or more specified denominations and Certificates and Warrants in any number as specified in the Pricing Supplement.



|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Calculation Amount:</b> | Payments and deliveries in respect of Securities will be determined by reference to the Calculation Amount for such Security.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Maturities:</b>         | Any maturity as specified in the Pricing Supplement, subject to all applicable laws, regulations or directives.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Method of Issue:</b>    | Securities are issued in one or more Series. Each Series may be issued in Tranches on the same or different issue dates. Securities fungible with an existing Series may also be issued.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Form:</b>               | <p>Securities may be issued in bearer or registered or dematerialised form, and Securities of one form will not be exchangeable for another.</p> <p>No physical document of title will be issued in respect of any dematerialised Security.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Terms:</b>              | <p>Securities of any kind may be issued, including interest bearing, non-interest bearing and Securities where the Settlement Amount(s), Instalment Amount(s), Entitlement(s) and/or any exercise right is linked to and/or contingent upon the performance of, or factor relating to, Underlying Assets. Underlying Assets may include equity indices, mutual fund indices, Barclays Indices (including Barclays ESG Indices), shares, depository receipts representing shares, exchange traded funds, actively managed certificates, debt instruments, currencies, commodities, commodity indices, mutual funds, inflation rates, interest rates, credit risk of one or more reference entities, FX indices and/or foreign exchange rates, in each case as shall be specified in the Pricing Supplement in respect of the relevant Securities.</p> <p>Notes and Redeemable Certificates are redeemable Securities. Warrants and Exercisable Certificates are exercisable Securities.</p> <p>Warrants and Exercisable Certificates may be European Style, American Style, Bermudan Style or Other Exercise Style Securities.</p> |
| <b>Settlement:</b>         | <p>Cash or physical settlement (subject to satisfaction of all applicable conditions to settlement).</p> <p>Settlement Amounts, Instalment Amounts and Entitlements may be adjusted for costs, losses and expenses incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of Securities.</p> <p>The Issuer or the Securityholder may have the option to elect for cash or physical settlement if specified in the Pricing Supplement.</p> <p>If all conditions to settlement to be satisfied by a Securityholder are not satisfied on or prior to any scheduled redemption date, settlement will not</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

become due until such conditions have been satisfied in full. No additional amounts will be payable or deliverable as a result of any such delay or postponement. Except as may be otherwise provided in the Relevant Annex(es), if all conditions to settlement have not been satisfied within 180 calendar days (or such other period as specified in the Pricing Supplement) of the relevant date, the relevant conditions to settlement will not be capable of being satisfied and the Securityholder will have no claim against the Issuer in relation to the Settlement Amount or Entitlement that would have been paid or delivered had the conditions to settlement been satisfied in full within the relevant period.

**Redemption of Securities:**

Securities other than Instalment Notes, open-ended Securities and Redeemable Certificates will be redeemed at maturity at their Final Cash Settlement Amount or by delivery of the Final Physical Redemption Entitlement.

Instalment Notes shall be partially redeemed on each Instalment Date at the related Instalment Amount.

Open-ended Securities do not have a scheduled maturity, settlement or expiration date but may continue indefinitely until either the Issuer exercises its Call Option or the Securityholder exercises its Put Option, whichever is earlier.

**Put Option:**

Securities may be redeemed or cancelled early by the Securityholder exercising its Put Option, at their Optional Cash Settlement Amount or by delivery of the Optional Physical Settlement Entitlement.

**Call Option and Nominal Call Event:**

Securities may be redeemed or cancelled early by the Issuer exercising its Call Option or, if a Nominal Call Event occurs, at their Optional Cash Settlement Amount or Early Cash Settlement Amount, or by delivery of the Optional Physical Settlement Entitlement or the Early Physical Cancellation Amount.

**Consequences of an Additional Disruption Event:**

If an Additional Disruption Event is applicable, the Conditions of the Securities may be adjusted (subject to the prior consent of a Securityholders' general meeting in respect of French Securities) and/or Securities may be redeemed or cancelled early at their Early Cash Settlement Amount or Early Physical Cancellation Entitlement.

**Specified Early Redemption Event:**

The Issuer may, or will if automatic early redemption applies, redeem Securities early if a Specified Early Redemption Event occurs, at their Specified Early Cash Settlement Amount or by delivery of the Specified Early Physical Redemption Entitlement.

**Specified Early Cancellation Event:**

The Issuer may, or will if automatic early cancellation applies, cancel Warrants and Exercisable Certificates early at their Specified Early Cash Settlement

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | Amount or by delivery of the Specified Early Physical Cancellation Entitlement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Exercise of Securities:</b>                          | <p>Warrants and Exercisable Certificates will, if exercised, subject to satisfaction of all conditions to settlement, be settled by payment of the Exercise Cash Settlement Amount or by delivery of the Exercise Physical Settlement Entitlement.</p> <p>During the Exercise Period, Warrants and Exercisable Certificates may be exercisable on any Exercise Business Day, or on Potential Exercise Business Dates and the Expiration Date, or on the Exercise Date, or on any Eligible Exercise Date, or as otherwise specified in the Pricing Supplement.</p> <p>Warrants and Exercisable Certificates may be automatically exercised, in whole or in part, if specified in the Pricing Supplement.</p> <p>Exercise may be contingent upon the performance of, or other factor(s) relating to, Underlying Assets.</p>     |
| <b>Expiry of Warrants and Exercisable Certificates:</b> | Except as may be provided in the Relevant Annex(es), if no valid Security Exercise Notice is delivered on or prior to the relevant time and date specified in the Conditions, such Securities shall become void.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Selling Restrictions:</b>                            | The offer and sale of Securities and the distribution of the Offering Documents may be restricted in certain jurisdictions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Green and/or Social Notes</b>                        | The Issuer may issue Green Notes, Social Notes or Green & Social Notes (in each case, if specified as such in the Pricing Supplement) whereby the net proceeds thereof will be used to finance and/or refinance eligible assets within, respectively, the Green Eligible Asset Pool, the Social Eligible Asset Pool or the Green Eligible Asset Pool and the Social Eligible Asset Pool, subject to and in accordance with Barclays' Green & Social Notes Framework. See, <i>"Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities – Green and/or Social Notes"</i> and <i>"Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities – Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities"</i> below. |
| <b>Barclays ESG Index Linked Securities</b>             | The Issuer may issue Barclays ESG Index Linked Securities (if specified as such in the Pricing Supplement), the return on which is dependent (in whole or in part) on an Underlying Asset which is a Barclays ESG Index. See <i>"Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities – Barclays ESG Index Linked Securities"</i> and <i>"Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities – Important information regarding Green</i>                                                                                                                                                                                                                                                                                                        |

*and/or Social Notes and Barclays ESG Index Linked Securities" below.*

### **Description of the Securities that may be offered under the Swiss Base Prospectus**

#### **General:**

The Securities comprise the following categories as defined in the "SSPA Swiss Derivatives Map 2023" issued by the Swiss Structured Products Association SSPA (see "<https://sspa.ch/en>").

Please see the "SSPA Swiss Derivatives Map 2023" issued by the Swiss Structured Products Association SSPA and section 'Description of Securities that may be offered under Swiss Base Prospectus' beginning on page 154 below for more information on these types of products.

The key information relating to the Securities and specific terms and conditions of the Securities as well as information regarding the public offer and admission to trading of the Securities are set out in the Pricing Supplement in relation to the applicable Securities, which supplements the information comprised in this Offering Circular.

The Offering Circular has been approved in Switzerland by SIX Exchange Regulation on 13 April 2023 in its capacity as Swiss Prospectus Office pursuant to FinSA.

Except for FinSA Exempt Securities, the Issuer undertakes to register any Pricing Supplement in relation to the applicable Securities as soon as in final form and in any case prior to any public offering in Switzerland or admission to trading in Switzerland of such Securities with a Swiss Prospectus Office in accordance with the requirements of the FinSA.

#### **Capital Protection Products (SSPA Category 11)**

"Capital Protection Products" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) to increase (or, in the case of "Capital Protection Products" with a bear feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of "Capital Protection Products" with a bear feature, a sharp increase) of the value of the Underlying Asset(s) throughout the term of such "Capital Protection Products".

"Capital Protection Products" provide for a specific minimal redemption amount. The level of the minimal redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the "Capital Protection Product" that the investor will be entitled to at the Scheduled Redemption Date. The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the minimal redemption amount representing the level of capital protection below 100 per cent. of the nominal or par value of the "Capital Protection Products" (partial capital protection). Capital

protection therefore does not mean that the investor is entitled to a redemption amount equal to the full nominal or par value of the "Capital Protection Products". The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer.

The product category "Capital Protection Products" includes the following product types:

- Capital Protection Note with Participation (SSPA Category 1100)
- Barrier Capital Protection Note with Barrier (SSPA Category 1130)
- Capital Protection Note with Twin Win (SSPA Category 1135)
- Capital Protection Note with Coupon (SSPA Category 1140)

**Yield Enhancement Products (SSPA Category 12):**

"Yield Enhancement Products" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to remain constant or to slightly increase (or, in the case of "Yield Enhancement Products" with a bear feature, to slightly decrease) and (ii) volatility of the Underlying Asset(s) to decrease, in each case, throughout the term of the "Yield Enhancement Products".

"Yield Enhancement Products" provide for a redemption amount that is limited to a maximum amount (cap) and may provide for (fixed or variable) periodic coupon payments during the term.

"Yield Enhancement Products" may be linked to several Underlying Assets and may therefore offer a larger discount or coupon than "Yield Enhancement Products" linked to just one Underlying Asset.

The product category "Yield Enhancement Products" includes the following product types:

- Discount Certificate (SSPA Category 1200)
- Barrier Discount Certificate (SSPA Category 1210)
- Reverse Convertible (SSPA Category 1220)
- Barrier Reverse Convertible (SSPA Category 1230)
- Reverse Convertible with Conditional Coupon (SSPA Category 1255)
- Barrier Reverse Convertible with Conditional Coupon (SSPA Category 1260)

**Participation Products (SSPA Category 13):**

"Participation Products" are primarily targeted at investors (i) that expect the value of the Underlying Asset(s) to increase (or, in the case of "Participation Products" with a bear feature, to decrease), (ii) but are unwilling or unable to make an investment in the amount required for a direct investment achieving the desired participation in the development of the value of the Underlying Asset(s).

"Participation Products" generally track the performance of the Underlying Asset(s) and enable investors to participate in the performance of the Underlying Asset(s). Depending on the structure of the "Participation Product", investors participate proportionately or disproportionately in the performance of the Underlying Asset(s). The profit an investor may achieve by investing in a "Participation Product" is theoretically unlimited, (unless there is a cap) but there is the risk of a total loss.

The product category "Participation Products" includes the following product types:

- Tracker Certificate (SSPA Category 1300)
- Outperformance Certificate (SSPA Category 1310)
- Bonus Certificate (SSPA Category 1320)
- Bonus Outperformance Certificate (SSPA Category 1330)
- Twin Win Certificate (SSPA Category 1340)

**Investment Products with Additional Credit Risk (SSPA Category 14):**

In addition to the features of the corresponding "Capital Protection Products", "Yield Enhancement Products" or "Participation Products" on which they are based, "Investment Products with Additional Credit Risk" are also affected by the occurrence of a defined credit event in respect of a reference entity or reference obligation. If a credit event occurs in respect of a reference entity or obligation during the term of the "Products with a Reference Entity", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

If no credit event occurs, "Investment Products with Additional Credit Risk" work in the same manner as the corresponding "Capital Protection Product", "Yield Enhancement Product" or "Participation Product" on which they are based.

The product category "Participation Products" includes the following product types:

- Credit Linked Notes (SSPA Category 1400)

- Certificates with Conditional Capital Protection and Additional Credit Risk (SSPA Category 1410)
- Yield Enhancement Certificate with Additional Credit Risk (SSPA Category 1420)
- Participation Certificate with Additional Credit Risk (SSPA Category 1430)

#### **Leverage Products (SSPA Category 20)**

"Leverage Products" are subject to a leverage effect both in the direction of profits and losses, i.e., changes in the value of the Underlying Asset(s) have a disproportionate effect on the value of "Leveraged Products" compared to a direct investment in the Underlying Asset(s). The leverage effect permits investors to use less capital compared to investing directly in the Underlying Asset(s).

The product category "Leverage Products" includes the following product types:

- Warrant (SSPA Category 2100)
- Spread Warrant (SSPA Category 2110)
- Warrant with Knock-Out (SSPA Category 2200)
- Mini-Future (SSPA Category 2210)
- Constant Leverage Certificate (SSPA Category 2300)

#### **Overview of Risk Factors under the Programme**

##### **Certain factors which may affect the Issuer's ability to fulfil its obligations under the Securities:**

- These risks are described in the section '*Risk Factors*' on pages 1 to 23 of the Registration Document (as may be supplemented from time to time) incorporated by reference into this document – see '*Information Incorporated by Reference*'.
- Investors are exposed to the credit risk of Barclays Bank PLC. As the Securities do not constitute a deposit and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments or deliveries to be made by Barclays Bank 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 Banking Act 2009, if the relevant UK resolution authority is satisfied that Barclays Bank PLC is failing or likely

to fail then, subject to certain other conditions being satisfied, Barclays Bank PLC may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of Barclays Bank 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 PLC's business to another entity, or other resolution measures. **The insolvency of Barclays Bank PLC and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.**

**Certain factors are material for the purpose of assessing the risks associated with investing in Securities and which may affect the return on, and value of, Securities:**

- These risks are described in the section '*Risk Factors*' beginning on page 25 below.



## 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, respectively, in the Belgian Securities Annex and the French Securities Annex 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: 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 PLC. As the Securities do not constitute a deposit and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments or deliveries to be made by Barclays Bank 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 Banking Act 2009, if the relevant UK resolution authority is satisfied that Barclays Bank PLC is failing or likely to fail then, subject to certain other conditions being satisfied, Barclays Bank PLC may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of Barclays Bank 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 PLC's business to another entity, or other resolution measures. The insolvency of Barclays Bank 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 may be significantly lower than the purchase price you paid for them. Consequently, if you sell your Securities before their scheduled maturity, you may receive far less than your original invested amount.
- Your Securities may be redeemed in certain extraordinary circumstances prior to their scheduled maturity and, in such case, the early redemption 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 BARCLAYS BANK GROUP**

The Securities are unsecured obligations, are not deposits and are not protected under the UK's Financial Services Compensation Scheme 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 is a major, global financial services company 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 23 of the Registration Document (as supplemented) incorporated by reference into this document – see '*Information Incorporated by Reference*'.

### **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 Barclays Bank Group expects 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 Barclays Bank Group's appetite for borrowing and Barclays' existing obligations coming to maturity), which may vary from the levels at which the Barclays Bank Group's 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 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 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 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, 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 assets 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 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 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 (*Risk 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 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 or the Barclays Bank Group's financial condition, credit ratings and results of operations. Actual or anticipated changes in the financial condition of the Issuer or the Barclays Bank 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 Barclays Bank Group'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. A 'time premium' results from expectations concerning the level, value or price of the Underlying Asset(s) during the period prior to the maturity of the Securities. As the time remaining to the maturity 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 decreases, the market value of the Securities may be less sensitive to the 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*).
- Events affecting or involving the Underlying Asset. 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 affect the market value of the Securities.
- Issuer call right. During any period when the Issuer may elect to redeem 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.

The effect of any one or more of the factors specified above may offset some or all of any 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 Issuer or the Determination Agent's pricing models; and (ii) less than the issue price. As a result, if you sell your Securities prior to scheduled maturity, 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**

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

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, pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell.

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 in part, then the number of Securities outstanding will decrease. Any of these activities may have an adverse effect on the liquidity and 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, if the Securities are due to mature in five years' time and a Securityholder 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 Securityholder'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. Where the Issuer or Manager elects to offer such secondary market, conditions imposed may include, but are not limited to:

- (a) 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;
- (b) 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;
- (c) requiring that normal market conditions prevail at such date; and
- (d) 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.

**1.5 There are risks related to over-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 subscription offer at any time**

In the case of subscription 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.

**1.8 Rule 144A Securities and Regulation S/Rule 144A Securities are subject to transfer restrictions and may be subject to compulsory transfer or redemption**

Rule 144A Securities and Regulation S/Rule 144A Securities are subject to certain transfer restrictions (see "*Transfer Restrictions*" below). Pursuant to Condition 2.4(m) (*Compulsory Transfer or Redemption*), if the Issuer or Manager or any party acting on their respective behalf determines at any time that any Security has been transferred in breach of such restrictions and is legally or beneficially owned by an entity that is not a Permissible Securityholder under the transfer restrictions, then the Issuer may, in its sole and absolute discretion, direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, then the Issuer may, in its sole and absolute discretion (a) cause such Security to be sold either to an acquirer selected by the Issuer and, pending such transfer, no further payments or deliveries will be made in respect of the Security (and no interest shall accrue in respect of any postponed payment or delivery) or (b) give notice to the Securityholder that the Security will be early redeemed by the Issuer at the Early Payment Amount (save in the case of (a) and (b) to the alternate applicable terms in respect of Belgian Securities as set out in the Belgian Security Annex). On any such compulsory transfer or early redemption you may suffer a loss from your initial investment.

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

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

Although the terms and conditions of the Securities provide for a scheduled minimum payment at maturity, such scheduled minimum payment only applies at 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 may be contingent upon the performance of one or more Underlying Asset(s)**

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

The interest rate reflected by any given interest 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 payment may be as low as zero.

If interest payments are contingent upon the performance of one or more Underlying Asset(s), you may not receive any interest 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' 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 '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).

**2.7 There are risks where your Securities have a 'memory' interest feature**

If the Securities include a 'memory' feature, the payment of interest will be conditional on the value or performance of the Underlying Asset. The interest amount payable will be zero on an interest 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 payment date. If the Underlying Asset meets the performance criteria, the interest payable will be an amount for the current interest payment date plus any

amounts deferred from previous interest payment dates where interest was not paid. It is possible that the Underlying Asset never meets the performance criteria, meaning that you will not receive any interest at all, for the lifetime of the Securities.

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

If the calculation of interest or the calculation of any redemption 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 redemption 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 payments and/or could lose some or all of your investment.

**2.9 There are risks where your Securities have a 'digital' interest feature**

If the Securities include a 'digital' feature, the higher pre-determined interest 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 amount (which may be zero) will be paid. It may be possible that you will not receive any interest at all for the lifetime of the Securities.

**2.10 There are risks where your Securities have a 'digital downside' feature**

Where the terms and conditions of the Securities include a 'digital downside' feature, and the performance of the Underlying Asset falls below such barrier, you will lose a fixed amount of your investment. As the amount payable in such circumstances is fixed then, depending on how far below the barrier the Underlying Asset falls and the fixed amount payable in such case, the proportion of the amount of your investment which you will lose could be greater than the proportion by which the Underlying Asset has fallen as against its initial level. You will also be exposed to the other risks of Securities which reference a 'barrier' feature – see risk factor 2.8 (*There are risks where your Securities have a 'barrier' feature*) above.

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

If the Securities include a 'range accrual' feature, then interest 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 determination period, and therefore, no interest will be payable on the relevant interest payment date. This means that the amount of interest payable to you over the term of the Securities may vary and could even be zero.

**2.12 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.



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

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.

**2.14 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 the calculation of any redemption amount, you might receive no interest payments or return on your initial investment and you could lose some or all of your investment.

**2.15 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. 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 Underlying Assets, 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.

**2.16 There are risks where your Securities are 'open-ended', including minis and turbos**

If your Securities are 'open-ended' - meaning that they do not provide for an expiration date or maturity date but may continue indefinitely until either you exercise your right to

put the Securities or the Issuer exercises its right to call the Securities - you are subject to certain risks, including:

- (a) **exercise of an Issuer call option or investor put option:** the yields received upon cancellation following a call by the Issuer or your exercise of the investor put may be lower than expected, and 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 early following the exercise by the Issuer of a call option or by the investor of a put option*));
- (b) **automatic cancellation of open-ended Securities:** the terms and conditions of your Securities may provide that the Securities will automatically be cancelled early if a specified early cancellation event occurs. A specified early cancellation event may occur if the price or level of the Underlying Asset falls to or below (in the case of Securities giving long exposure to the Underlying Asset) or rises to or above (in the case of Securities giving short exposure to the Underlying Asset) the outstanding amount of the financing provided by the Issuer (as adjusted by any applicable premium). In the event that such a specified early cancellation event occurs, you may be paid a settlement amount calculated based on the price or level of the Underlying Asset and the outstanding financed amount and you will not benefit from any subsequent movement in the price or level of the Underlying Asset or you may be paid a fixed settlement amount that may be substantially less than the value of the Securities. In such circumstances you are likely to receive less than the amount you originally invested and you could receive zero;
- (c) **additional risks in relation to automatic cancellation of open-ended Securities:** you are also exposed to the risk of losing some or all of your investment if the Issuer is unsuccessful in unwinding its hedging position at a certain level of the Underlying Asset, which is calculated by the Issuer, exceeding or below (as the case may be) a certain financing level, which is calculated by the Issuer, on the day on which the specified early cancellation event occurs. This risk exists especially in situations when the value of the Underlying Asset decreases considerably or increases considerably (as the case may be) between close of the trading session on one trading day and beginning of the trading session on the following trading day.

You should also take note that the specified early cancellation event may occur outside the hours during which the Securities may be traded. For example, if the Underlying Asset trades on a U.S. market and the Securities trade on a non-U.S. market, the value of the Underlying Asset may move in the direction approaching the specified early cancellation event at the time when trading on the Securities is closed. In such event, you will not be able to trade the Securities when the value of the Underlying Asset approaches the specified early cancellation event;

- (d) **increased risk in an investment in leveraged Securities:** the terms and conditions of your Securities may enable you to participate in any gains or falls in the value of the Underlying Asset, by investing only part of the value of the Underlying Asset with the remaining portion financed by the Issuer. Leverage makes it more likely that the Securities will fall for automatic cancellation in accordance with their terms as described above. In such event, you may lose some or all of your investment (see also risk factor 2.5 (*There are risks where your Securities have a 'leverage' feature*)); and
- (e) **your return will be reduced through the application of fees:** the amount payable upon the exercise or cancellation of the Securities will be reduced by the application of certain fees (including, if applicable, any Issuer's financing costs, currency hedging costs and management fee). Such fees will accrue on a daily basis throughout the life of the Securities. Accordingly, the longer you hold Securities, the greater the amount of such fees to be deducted from the settlement amount of the Securities will be.

**2.17 There are risks where your Securities have a minimum scheduled redemption amount feature**

If your Securities do not provide for a minimum scheduled redemption amount payable at maturity, 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 redemption amount payable at maturity, you must hold them until maturity; otherwise, you may receive less than your original invested amount if you sell your Securities prior to maturity (assuming that you are able to sell them).

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

If your Securities determine the redemption 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 reflected in the final performance.

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

The settlement value of any Securities in the form of Warrants or Exercisable Certificates may be affected by, among other things: (a) the trading price of the relevant Securities, (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 Security, 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 Securities 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 Securities. The 'time value' of the Securities 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 Warrants and 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 Warrants and Exercisable Certificates and you may lose some or all of your investment if you sell your Warrants or Exercisable Certificates in the secondary market (if any) and you will forfeit any growth potential of holding your Warrants or Exercisable Certificates until their expiry.

**2.20 Minimum and maximum limitations on exercise**

If specified in the terms and conditions of the Securities, the Issuer will have the option to impose a minimum number of Warrants or Exercisable Certificates which may be exercised on any Actual Exercise Date or Automatic Exercise Date and any exercise notice purporting to exercise Securities below such number will be void.

If specified in the terms and conditions of the Securities, the Issuer will have the option to impose a maximum number of Warrants or Exercisable Certificates which may be exercised and may stagger the exercise of such Securities over a number of Exercise Business Days.

Depending on the circumstances, Securityholders may not therefore be able to exercise all the Securities they wish to exercise on any specific date (if a maximum limit applies)

and may have to exercise more than they wish to on any specific date (if a minimum limit applies).

**2.21 There are risks associated with a time lag after redemption or exercise**

Unless otherwise specified in the terms and conditions of the Securities, in the case of Securities which the Issuer is required to redeem or cancel prior to their scheduled Redemption Date or Expiration Date at the option of the Securityholder or in the case of any exercise of Warrants or Exercisable Certificates, there will be a time lag between the time a Securityholder gives the instruction to redeem, cancel or exercise and the determination by the Determination Agent of the relevant Settlement Amount or, in the case of a Physically Delivered Security, 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 redemption, cancellation or exercise of Securities due to there being a limit on the maximum number of Securities redeemable or exercisable on any one calendar day, 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 Settlement Amount or Entitlement, as the case may be, may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or Entitlement.

**2.22 There are additional risks associated with Securities which are Warrants and Exercisable Certificates**

Warrants or Exercisable Certificates, other than any Warrants and Exercisable Certificates having a minimum expiration value, may expire worthless. You may sustain a total loss of the Issue Price you paid for your Warrants or Exercisable Certificates, except, if so indicated in the terms and conditions of the Securities, to the extent of any minimum expiration value attributable to such Securities – see risk factor 2.19 (*There are certain factors and variables which may affect the settlement value and trading price of Warrants and Exercisable Certificates and you may lose some or all of your investment*). Warrants and 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 some or all of the Issue Price paid for a Warrant or an Exercisable Certificate upon expiration means that, in order to recover and realise a return upon your investment, you (as an investor in a Warrant or 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 a Warrant or 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 Securities that are European Style, the only means through which you can realise value from the Security prior to the relevant Exercise Date(s) in relation to such Security is to sell it at its then market price in an available secondary market. 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*).

The Issuer may issue several Series of Warrants or Exercisable Certificates relating to various reference securities, currencies, commodities, funds or other assets or bases of reference which may be specified in the terms and conditions of the Securities. At any given time, the number of Warrants or Exercisable Certificates outstanding may be substantial. Warrants and 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 Warrants and Exercisable Certificates are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities while Currency and Commodity Linked Warrants and Exercisable Certificates

are priced primarily on the basis of present and expected values of a basket of currencies or commodity (or basket of commodities).

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

**3.1 If your Securities are redeemed 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 redemption date, and you are therefore subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment (see below and, in particular, risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) 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 redemption date, 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 value of the Securities; and
- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest 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 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.

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

The terms of your Securities may provide that they will be automatically redeemed prior to the scheduled redemption date if an automatic redemption (autocall) event occurs. An automatic redemption (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 redemption (autocall) event occurs, you will be paid an early redemption 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 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 redemption (autocall) event does not occur during the term of your Securities, you may lose some or all of your investment at maturity, depending on the performance of the Underlying Asset(s) and the specific terms and conditions of your Securities.

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

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

**(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;
- if specified to be applicable to the relevant 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;
- 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; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

- (i) adjust the terms and conditions of the Securities (without the consent of Securityholders); or
- (ii) 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 the Securities prior to their scheduled maturity.

Any adjustment made to the terms and conditions of the Securities (which may include 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, 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.

**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 early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

**(b) Unlawfulness or impracticability**

If the Issuer determines, in good faith and in a 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 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 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 impracticable, in whole or in part; and/or
- (ii) (unless specifically excluded from the contractual terms of the relevant Series, as provided in the Pricing Supplement) 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) 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 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 redemption date.

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, 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 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.

**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 early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

**(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, 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 – see also risk factor 3.1 (*If your Securities are redeemed 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 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 the Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This also may be true prior to the beginning of any redemption period.

The Issuer is under no obligation to consider the interests of Securityholders when it determines whether or not to exercise its call option, and the Issuer may be expected to redeem 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 redemption proceeds at an effective interest rate as high as the effective interest rate on the Securities being redeemed 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 also 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 early following a Nominal Call Event**

Where the terms and conditions of your Securities provide that 'Nominal Call Event' applies, the Issuer may redeem your Securities prior to their scheduled redemption 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 Pricing Supplement 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 redemption amount equal to the fair market value of your Securities on the call date (as determined by the Determination Agent) 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 early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

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

If the Securities are redeemed prior to their scheduled maturity (other than due to an automatic (autocall) redemption), the amount payable or deliverable 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) determined 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. Such factors may include 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, the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date, 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 exercise date, internal pricing models and prices at which other market participants might bid for securities similar to the Securities. 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). If your Securities are Credit Linked Securities, when a Credit Event occurs, you may be exposed to the costs to the Issuer of unwinding related hedging or funding arrangements. Where the credit risk of a Reference Entity is correlated with that of the Issuer, for example due to sectoral or geographic proximity, the funding cost of the Issuer is likely to increase where a related Credit Event occurs. Such costs, losses and expenses will reduce the amount you will receive on such early redemption 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.

**3.7 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 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 risk factor 3.1 (*If your Securities are redeemed early, you may suffer*

*potential loss of some or all of your investment, loss of opportunity and reinvestment risk).*

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

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 Base Condition 17 (*Substitution*).

### 3.9 **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 for physical delivery of a particular Underlying Asset(s) and the currency of the Underlying Asset(s) 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.

### 3.10 **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 and/or any redemption 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. In the case where the value of an investor's home currency (or the Issue Currency) has fallen in relation to the Settlement Currency as between the purchase date and the relevant payment date under the Securities, the investor will suffer a loss on their 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*).

### 3.11 **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 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 (including the prevailing requirements and procedures of the CMU Rules in respect of CMU Securities denominated in Chinese Renminbi). 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.

**3.12 Regulatory Disclosure**

The Issuer or its Affiliates may, without the consent of or notice to the Securityholders, disclose to any of their Affiliates, agents and/or the relevant Authorities at any time (including, for the avoidance of doubt, any time after the Redemption Date of the relevant Security), such information relating to the Security, the Securityholder and/or its agents (including, without limitation, the name of the Securityholder and/or its agents), in order for the Issuer, its Affiliates and/or its agents to comply with any applicable laws, rules,

regulations, codes, orders, directives, guidelines, policies and/or practices of the relevant Authority.

For the purposes of the above paragraph:

"**Authority**" means any relevant authority, regulator, exchange, clearing house, repository, depository, alternative trading system, electronic communication network, settlement system, court or similar body and/or entity in any jurisdiction to which the Issuer, its Affiliates and/or its agents and/or the Share Company are subject, or to which the Hedge Positions relate.

**3.13 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 physical delivery of the relevant Underlying Asset(s).

**(a) Conditions to settlement**

If the Issuer 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. 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 Physically Delivered Security, 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 Securityholders. 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 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.

**3.14 Investors are dependent on Euroclear, Clearstream, Luxembourg, DTC, CREST, the CMU 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, with DTC or lodged with the CMU 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:

- (i) where the Securities are represented by one or more Global Securities (and which are not described in paragraphs (ii) – (iv) below) to, or on behalf of, the common depositary or the custodian (as applicable) of Euroclear and Clearstream, Luxembourg, the DTC or other Relevant Clearing System(s) (as applicable);
- (ii) in the case of CREST Securities, to the person(s) shown in the Operator register of corporate securities as the holder of a particular nominal amount or number of CREST Securities;
- (iii) 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; and
- (iv) in the case of CMU Securities, to the person(s) for whose account(s) interests in the Global Securities are credited as being held by the CMU in accordance with the CMU Rules.

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 risks where the Securities are held in a Relevant Clearing System. See also "*Clearance and Settlement - Book-Entry Ownership*" and "*General Information Applicable to Crest Securities and CDIs*" below.

**3.15 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 super majority of holders) is required. 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.

**3.16 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.

**3.17 Certain specific information in relation to the Securities may not be known at the beginning of a subscription 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 subscription offer, 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 subscription 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 subscription 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 subscription 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).

### 3.18 **There are additional risks associated with Green and/or Social Notes**

There is a risk that the allocation of the proceeds to the relevant Eligible Asset(s) in respect of Green and/or Social Notes will not satisfy, whether in whole or in part, any applicable 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, social or sustainability impact related to the relevant Eligible Asset(s). Investors should assume that – save for any recognised certification, standard, guideline, taxonomy, label and/or other regulatory criteria or voluntary guidelines specified in the '*Use of Proceeds*' section of the Pricing Supplement – the Securities will not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation); qualify for the EU Green Bond Standard label (when available); take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852); or qualify for any other potential certification, label or taxonomy. 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.

Any delay in or failure to apply an amount equal to the net proceeds of the issue (as at the date of issuance of any Green and/or Social Notes) to the allocation of an equivalent amount of funding to an Eligible Asset and/or failure by the Issuer to report on any use of proceeds or Eligible Assets (as anticipated in the Pricing Supplement) and/or withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part,



with respect to any matters for which such opinion or certification is opining or certifying and/or the Green and/or Social Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, will not constitute an Event of Default under the Securities. Any such event may have a material adverse effect on the value of such Green and/or Social Notes 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.

Adverse environmental, social or other impacts may occur during the implementation of any eligible project, and any eligible project may become controversial or criticized by activist groups or other stakeholders, which could adversely affect the return on, value of and market for the Green and/or Social Notes, and as a result you could lose some or all of your investment.

Other investments made by Barclays or other aspects of its business may be criticized by activist groups or other stakeholders focused on sustainability issues, which could have a material negative effect on the return on, value of and market for the Green and/or Social Notes, and as a result you could lose some or all of your investment.

**3.19 There are additional risks associated with Barclays ESG Index Linked Securities or other 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 a Barclays ESG Index or other 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.

**3.20 Securities in respect of which a portion of the proceeds will be donated for charitable purposes may not achieve an investor's ESG or sustainability objectives**

The use of proceeds in respect of the Securities may provide that a portion of the proceeds will be donated for charitable purposes. In such case, no assessment has been undertaken by Barclays and there is a risk that the applicable charitable purpose(s) will not satisfy, whether in whole or in part, any applicable 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 social or

sustainability impact related to the relevant investment. Further, the Pricing Supplement for the relevant Securities specifies the recognised standard according to which the Securities are issued. Investors should assume that – save for any recognised certification, standard, guideline, taxonomy, label and/or other regulatory criteria or voluntary guidelines specified in the '*Use of Proceeds*' section of the Pricing Supplement – the Securities will not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation); qualify for the EU Green Bond Standard label (when available); take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852); or qualify for any other potential certification, label or taxonomy. 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. **RISK 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), you should evaluate the risk factors relating to each class of Underlying Asset(s) as described below.

##### A. **Risks associated with Securities linked to any 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 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 Condition 4.2(e) (*Benchmark Cessation Event – Reference Rate*) or Condition 4.2(f) (*Benchmark Cessation Event – CMS Rate*) of the Base Conditions. 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 Securityholders. 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 Securityholders. See also risk factor 7 (*Risks Associated with Conflicts of Interest and Discretionary Powers of the Issuer and the Determination Agent*).

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 Securityholders 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 redemption 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, TONA 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**"), the euro short-term rate ("**€STR**") and the Tokyo Overnight Average Rate ("**TONA**"), as reference rates in the capital markets for sterling, U.S. dollar, euro bonds or Japanese yen, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative rates based on risk-free rates, including term SONIA, SOFR, €STR and TONA reference rates, which seek to measure the market's forward expectation of average SONIA, SOFR, €STR or TONA 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, TONA or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR, TONA 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 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 interbank offered rates ("**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 generally 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 Condition 10 (*Events of Default*) of the Base Conditions, 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, €STR or TONA rate (being a rate of return of a daily compound interest investment with the daily SONIA, SOFR, €STR or TONA as reference rate for the calculation of interest), and if the SONIA, SOFR, €STR or TONA 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, €STR or TONA 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 consequences 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, €STR or TONA reference rate upon which the compounded daily SONIA, SOFR, €STR or TONA 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, Compounded Daily TONA (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 TONA). 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 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 unsecured overnight rate, while GBP LIBOR is an unsecured 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.

#### **4.10 Risks associated with TONA**

TONA is published by the Bank of Japan and is intended to reflect the Japanese yen unsecured overnight borrowing costs of banks located in the Japanese yen area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate.

TONA differs fundamentally from Japanese yen LIBOR. For example, TONA is an unsecured overnight rate, while Japanese yen LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because TONA is a transaction-based rate, it is backward-looking, whereas Japanese yen LIBOR is forward-looking. Because of these and other differences, there can be no assurance that TONA will perform in the same way as Japanese yen LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for Japanese yen LIBOR.



As TONA is published by the Bank of Japan based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that TONA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of TONA-linked Securities. If the manner in which TONA 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, TONA in respect of any calendar day may be zero or negative.

TONA has been administered by the Bank of Japan since April 2016. You should not rely on any historical changes or trends in TONA as an indicator of future changes in TONA. Also, Securities referencing to TONA 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 TONA, 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 TONA that differ materially in terms of interest determination when compared with any pre-existing TONA-linked Securities. The relatively recent development of TONA as a reference rate for the Eurobond and structured product markets, as well as continued development of rates based on TONA 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 TONA-linked Securities (where TONA 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 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 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. Furthermore, SOFR in respect of any calendar day may be zero or negative.

Although the NY Federal Reserve has also begun publishing historical indicative SOFR 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.

#### 4.12 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.

In addition, the manner of adoption or application of reference rates based on €STR in the bond and structured product markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of reference rates based on €STR 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.

Furthermore, if €STR does not prove to be widely used in the Eurobond and structured product markets, the trading price of €STR-linked Securities may be lower than securities linked to other benchmarks that are more widely used. Holders of €STR-linked Securities may not be able to sell their Securities at all or may not be able to sell them at prices that will provide the holders with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

## II. Common shares, ADRs, GDRs and ETFs

### 4.13 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) Securityholders 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 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 Securityholders) or the early redemption 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 early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption 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 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 Securityholders) or to deliver additional Securities or cash to the Securityholders 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 Securityholder, to redeem the Securities by delivering common shares, ADRs, GDRs or shares in the ETF (as applicable) to you rather than a cash amount. 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 3.13 (*There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)*).

#### **4.14 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 Securityholders and any of these actions could have a negative effect on the value of the Securities.

#### **4.15 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 US, 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 US. 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.

4.16 **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 Securityholder and could take any actions without regard to the interests of Securityholders. 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.

**III. Equity indices**

4.17 **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.

**4.18 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.

**4.19 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.

**4.20 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 one is specified) or redeem the Securities prior to their scheduled redemption date 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 early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption 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.

**4.21 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.

#### 4.22 **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.

#### 4.23 **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. 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. 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.



- 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 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.
- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (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 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 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.

**4.24 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 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.

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

Equity 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 Equity 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 VIII (*Funds*) below before making any investment decision in respect of an Equity Linked Securities having mutual fund components.

#### **4.26 Risks associated with the occurrence of a China Connect Early Redemption Event**

The Pricing Supplement may provide that 'China Connect Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or Indices (which include constituents that are shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service). In order to ensure compliance with the applicable PRC regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may, elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

#### **4.27 Risks associated with the occurrence of a China Early Redemption Event**

The Pricing Supplement may provide that 'China Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or Indices (which include constituents that are shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are denominated and traded in Renminbi) or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or Indices (which include constituents that are shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies). In order to ensure compliance with the applicable PRC regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

#### **4.28 Risks associated with the occurrence of a China Restriction Early Redemption Event**

The Pricing Supplement may provide that 'China Restriction Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices (which include constituents that are shares listed on an exchange in the PRC

(excluding Hong Kong, Macau and Taiwan)). In order to ensure compliance with the applicable PRC restrictions in relation to the holder, its investment manager or investment advisor (if any) or any of the holder's Affiliates and/or any of their respective investment managers or investment advisors (if any), the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

**4.29 Risks associated with the occurrence of an IPI Early Redemption Event**

The Pricing Supplement may provide that 'IPI Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on the ChiNext market operated by the Shenzhen Stock exchange, the Science and Technology Innovation Board of the Shanghai Stock exchange or other relevant markets, trading boards or stock exchanges in the PRC (excluding Hong Kong, Macau and Taiwan) as determined by the Determination Agent (whether have been or are available for trading under the China Connect Service or otherwise). In order to ensure compliance with the applicable PRC regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

**4.30 Risks associated with the occurrence of a FINI Early Redemption Event**

The Pricing Supplement may provide that 'FINI Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in Taiwan or Indices (which include any constituents which are shares listed on an exchange in Taiwan). In order to ensure compliance with applicable Taiwanese regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may, elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

**4.31 Risks associated with the occurrence of an ODI Early Redemption Event**

The Pricing Supplement may provide that 'ODI Early Redemption Event' applies in respect of Securities that reference one or more Underlying Assets that are Shares listed on an exchange in India or Indices (which include any constituents which are Shares listed on an exchange in India). In order to ensure compliance with applicable Indian regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

**4.32 Risks associated with the occurrence of an FX Inbound Valuation Disruption Event**

The Pricing Supplement may provide that 'FX Inbound Valuation Disruption Event' applies in respect of the Securities. An 'FX Inbound Valuation Disruption Event' is an event which has (or would have) the effect that the Issuer or an Affiliate is unable, after using commercially reasonable efforts, through customary legal channels, to transfer, convert or obtain amounts in the Settlement Currency in certain circumstances. Upon the occurrence of an FX Inbound Valuation Disruption Event:

- the Issuer may elect to postpone the relevant Valuation Date, Averaging Date and/or any other relevant date of determination or date for payment;
- terms and conditions of the Securities may be adjusted; and/or
- the Securities may be redeemed early at their early cash settlement amount.

Any such postponement or adjustment may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero.

**IV. Commodities and commodity indices****4.33 Commodity prices can be volatile and are driven by a variety of factors that can be extremely difficult to predict and which interact in complex ways**

Trading in futures contracts on physical commodities, including trading in the components of a Commodity Index, is speculative and can be extremely volatile. Market prices may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programmes; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or 'spot' prices of commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity.

Certain commodities are used primarily in one industry, and fluctuations in levels of activity in (or the availability of alternative resources to) one industry may have a disproportionate effect on global demand for a particular commodity. Moreover, recent growth in industrial production and gross domestic product has made certain developing nations oversized users of commodities and has increased the extent to which the value of certain commodities are influenced by those markets. Political, economic and other developments that affect those countries may affect the value of a Relevant Commodity or the commodities included in a Commodity Index. In addition, because certain Relevant Commodities and certain of the commodities underlying a Commodity Index may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in such countries or with such producers could have a disproportionate impact on the prices of such commodities.

For these reasons, commodity prices may change unpredictably and can be extremely volatile. As the value of and return on Commodity Linked Securities and Commodity Index Linked Securities will depend on the performance of each Relevant Commodity or commodities underlying the Commodity Index, such unpredictability and volatility may have an adverse effect on the value of and return on such Securities.

**(a) Aluminium, Copper, Lead, Nickel, Tin and Zinc: there are additional factors specific to industrial metals which may affect their price**

Aluminium, copper, lead, nickel, tin and zinc are industrial metals and therefore their price is subject to a number of additional factors specific to industrial metals, including the following:

**(i) General factors affecting price performance**

There are a number of additional factors specific to industrial metals which may affect their price performance, including:

- changes in the level of industrial activity using industrial metals, and, in particular, aluminium, copper, lead, nickel, tin or zinc, including the availability of substitutes such as man-made or synthetic substitutes;
- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;

- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(ii) **The London Metal Exchange's use of or omission to use price controls may result in limited appreciation but unlimited depreciation in the price of aluminium, copper, lead, nickel, tin or zinc futures contracts traded on the London Metal Exchange**

U.S. commodity exchanges typically have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits'. In contrast, futures contracts on aluminium, copper, lead or nickel that are traded on the London Metal Exchange (the "LME") are not subject to daily price fluctuation limits to restrict the extent of daily fluctuations in the prices of such contracts. In a declining market, therefore, it is possible that prices for one or more contracts traded on the LME would continue to decline without limitation within a trading day or over a period of trading days. A steep decline in the price of the futures contract could have a significant adverse impact on the value of any Commodity Linked Securities and Commodity Index Linked Securities linked to such aluminium, copper, lead or nickel futures contracts.

Moreover, the LME has discretion to impose 'backwardation limits' by permitting short-sellers who are unable to effect delivery of an underlying commodity and/or borrow such commodity at a price per day that is no greater than the backwardation limit to defer their delivery obligations by paying a penalty in the amount of the backwardation limit to buyers for whom delivery was deferred. Backwardation limits tend to either constrain appreciation or cause depreciation of the prices of futures contracts expiring in near delivery months. Impositions of such backwardation limits could adversely affect the value of any Commodity Linked Securities and Commodity Index Linked Securities linked to such aluminium, copper, lead or nickel futures contracts.

(iii) **Contracts traded on the LME are exposed to concentration risks beyond those characteristic of futures contracts on U.S. futures exchanges**

Futures contracts traded on U.S. futures exchanges generally call for delivery of the physical commodities to which such contracts relate in stated delivery months. In contrast, contracts traded on the LME may call for delivery on a daily, weekly or monthly basis. As a result, there may be a greater risk of a concentration of positions in contracts trading on the LME on particular delivery dates than for futures contracts traded on U.S. futures exchanges, since, for example, contracts calling for delivery on a daily, weekly or monthly basis could call for delivery on the same or approximately the same date. Such a concentration of positions, in turn, could cause temporary aberrations in the prices of contracts traded on the LME for delivery dates to which such positions relate. To the extent such aberrations are in evidence on a given pricing date with respect to the price of any such futures contract, they could adversely affect the value of any Commodity Linked Securities and Commodity Index Linked Securities linked to such futures contracts.

(b) **Cocoa, Coffee, Corn, Cotton, Soybeans, Soybean Oil, Sugar and Wheat: there are additional factors specific to agricultural commodities which may affect their price**

Cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar and wheat are agricultural commodities. Cocoa, coffee, cotton and sugar are soft commodities and; corn, soybeans and wheat are grains. Consequently, in addition to factors affecting commodities generally that are described above, the price of cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar and wheat are subject to a number of additional factors specific to agricultural commodities, including the following:

- weather conditions, including floods, drought and freezing conditions;
- changes in government policies;
- changes in global demand for food or clothing;
- planting decisions;
- changes in bio-diesel or ethanol demand; and
- changes in demand for agricultural products, softs or grains, and in particular cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat, both with end users and as inputs into various industries.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(c) **Crude Oil, Heating Oil, Natural Gas and Unleaded Gasoline: there are additional factors specific to energy-related commodities which may affect their price**

Crude oil, heating oil, natural gas and unleaded gasoline are energy-related commodities. Consequently, in addition to factors affecting commodities generally that are described above, the price of crude oil, heating oil, natural gas or unleaded gasoline may be subject to a number of additional factors specific to energy-related commodities, including the following:

- Geopolitical changes and wars;
- changes in the level of industrial and commercial activity with high levels of energy demand;
- disruptions in the supply chain or in the production or supply of other energy sources;
- price changes in alternative sources of energy;
- adjustments to inventory;
- variations in production and shipping costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(d) **Gold, Silver, Platinum and Palladium: there are additional factors specific to precious metals which may affect their price**

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, governmental and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- foreign exchange rates;
- level of economic growth and inflation; and
- degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

(e) **Lean Hogs and Live Cattle: there are additional factors specific to livestock which may affect their price**

Lean hogs and live cattle are each a type of livestock. Consequently, in addition to factors affecting commodities generally that are described above, the price of lean hogs or live cattle may be subject to a number of additional factors specific to livestock, including the following:

- weather conditions, including floods, drought and freezing conditions;
- disease and famine;
- changes in government policies; and
- changes in end-user demand for livestock.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

4.34 **Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the value of Commodity Linked Securities and/or Commodity Index Linked Securities**

Commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures

exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as 'daily price fluctuation limits' and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a 'limit price'. Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set period of time. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the value of any Relevant Commodity or Commodity Index underlying Commodity Linked Securities and, therefore, the value of those Commodity Linked Securities.

**4.35 There are additional risks in relation to a Commodity Index which may affect the value of and return on Commodity Index Linked Securities**

**(a) Future prices of commodities within a Commodity Index that are different relative to their current prices may result in a reduced amount payable or deliverable upon redemption or exercise – effects of 'backwardation' and 'contango'**

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').

Commodity futures contracts normally specify a certain date for delivery of the underlying commodity. As the exchange-traded futures contracts that comprise a Commodity Index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November. This process is referred to as 'rolling'. If the market for these contracts is (putting aside other considerations) in 'backwardation', which means that the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a 'roll yield'. The actual realisation of a potential roll yield will be dependent upon the level of the related spot price relative to the unwind price of the commodity futures contract at the time of sale of the contract. While many of the contracts included in Commodity Indices have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the commodities reflected in Commodity Indices have historically traded in 'contango' markets. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative 'roll yields', which could adversely affect the value of the Relevant Commodity or Commodity Index underlying Commodity Linked Securities or Commodity Index Linked Securities and, accordingly, decrease the amount received by you upon redemption or exercise.

**(b) Commodity Indices may include contracts that are not traded on regulated futures exchanges**



Commodity Indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a Commodity Index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a Commodity Index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

- (c) **The Issuer is not responsible for, and has no control over, the actions of the sponsor of a Commodity Index, including in relation to errors in the calculation of the level of the Commodity Index, discontinuation of the Commodity Index, or policies in relation to the methodology, constituents and other terms of the Commodity Index**

This Issuer has no ability to control or predict the actions of the sponsor of a Commodity Index.

For example, the Issuer has no control over any errors in, or discontinuation of disclosure regarding the methods or policies relating to the calculation of, a Commodity Index. The sponsor of a Commodity Index is typically not under any obligation to continue to calculate the Commodity Index or required to calculate any successor indices. If the sponsor discontinues or suspends the calculation of a Commodity Index, it may become difficult to determine the market value of the Commodity Linked Securities linked to that Commodity Index or the amount payable upon redemption or exercise. The Determination Agent may designate a successor index. If the Determination Agent determines that no successor index comparable to the discontinued or suspended Commodity Index exists (and if the Index is not replaced with a Pre-nominated Index), the amount received by you upon redemption or exercise of the Commodity Index Linked Securities linked to that Commodity Index will be determined by the Determination Agent and may result in you receiving less than you otherwise would have.

The policies of the sponsor of a Commodity Index concerning the calculation of the level of a Commodity Index, additions, deletions or substitutions of index components and the manner in which changes affecting the index components are reflected in a Commodity Index could affect the value of the Commodity Index and, therefore, the amount payable or deliverable on the Commodity Index Linked Securities upon redemption or exercise and the market value of the Commodity Index Linked Securities prior to redemption or expiration.

Additional commodity futures contracts may satisfy the eligibility criteria for inclusion in a Commodity Index, and the commodity futures contracts currently included in a Commodity Index may fail to satisfy such criteria. The weighting factors applied to each futures contract included in a Commodity Index may change, based on changes in commodity production and volume statistics. In addition, the sponsor of a Commodity Index may modify the methodology for determining the composition and weighting of a Commodity Index, for calculating its value in order to ensure that the relevant Commodity Index represents an adequate measure of market performance or for other reasons, or for calculating the value of the relevant Commodity Index. The sponsor of a Commodity Index may also discontinue or suspend calculation or publication of a Commodity Index, in which case it may become difficult to determine the

market value of that Commodity Index. Any such changes could adversely affect the value of the Commodity Index Linked Securities.

Index sponsors have no obligation to take into account the impact on the Securities of their actions in relation to the Commodity Index, though such actions may have a negative impact on the value of and return on the Securities.

- (d) **If a Commodity Market Disruption Event has occurred, the determination of the value of a Commodity or Commodity Index may be delayed or postponed and this may affect the value and return on Commodity Linked Securities or Commodity Index Linked Securities**

The determination of the value of a Relevant Commodity or Commodity Index on a pricing date may be delayed or postponed if the Determination Agent determines that a Commodity Market Disruption Event with respect to that Relevant Commodity or Commodity Index has occurred or is continuing on such valuation date. As a result, the relevant settlement date, exercise date(s) or expiration date, as the case may be, of the Commodity Linked Securities and/or Commodity Index Linked Securities could also be delayed or postponed. Where a Commodity Market Disruption Event occurs on a pricing date and continues for longer than a set period of consecutive days, the Determination Agent will estimate the value of the Relevant Commodity or Commodity Index for such valuation date. Any delay in settlement or estimation of the value of the Relevant Commodity or Commodity Index may affect the value and return on Commodity Linked Securities or Commodity Index Linked Securities.

Further, in respect of Commodity Linked Securities, if the Determination Agent is unable, or can no longer continue, to estimate the value of the Relevant Commodity by applying the cascade of disruption fallback specified as applicable in the Pricing Supplement, the Determination Agent may deem such Commodity Market Disruption Event (other than Trade Disruption) to constitute an Additional Disruption Event.

- (e) **Certain Additional Disruption Events may also have an effect on the value of and return on Commodity Linked Securities and/or the Commodity Index Linked Securities: if an Additional Disruption Event has occurred or exists, the Issuer may either adjust or redeem the Securities**

Following the occurrence of an Additional Disruption Event, the Issuer may request the Determination Agent to make a determination in respect of the Securities. If the Determination Agent determines that an adjustment to the terms and conditions of the Securities can be made such that the economic effect of such Additional Disruption Event may be accounted for and economic character of the Securities may be preserved, then the Issuer shall make such adjustment(s) and shall notify the Securityholders as soon as reasonably practicable about the nature of the adjustments and the date on which they will come into effect. If the Determination Agent determines that no such adjustment can be made, then no adjustment will be made to the terms and conditions of the Securities, but the Issuer may instead redeem the Securities early at their early cash settlement amount. Any adjustment or early redemption may affect the value of and return on Commodity Linked Securities and/or the Commodity Index Linked Securities.

#### 4.36 **Changes in law and regulation relating to commodities and derivatives may lead to adjustment or to an early redemption of the Securities**

Commodities and derivatives are subject to legal and regulatory regimes in many jurisdictions, including in particular, in the United States, the European Union and the United Kingdom. These regimes continue to develop and are subject to change in ways that could affect the Issuer's hedging arrangements in relation to the Securities. This may lead to adjustment to or early redemption of the Securities under the terms and conditions of the Securities.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") includes numerous provisions with respect to the regulation of the futures and over-the-counter ("**OTC**") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. On 15 October 2020, the CFTC announced that it approved three final rules (including rules regarding position limits for derivatives, margin requirements for uncleared swaps and exemption from registration for certain foreign intermediaries) completing the CFTC's major rulemakings related to implementation of the Dodd-Frank Act. However, while the CFTC has adopted the major final regulations, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Lastly, the U.S. Congress was previously considering further legislation, generally intended to "scale back" the scope of certain Dodd-Frank regulations. The ultimate scope of such legislation, and whether or not it ultimately becomes a law and the date(s) of applicability of its provisions, are currently impossible to predict. While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the futures and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes have increased and are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Execution through clearing houses has already been mandated for certain index and rate swaps. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities.

In the European Union, the legal and regulatory regime, including the European Market Infrastructure Regulation ("**EU EMIR**") and its accompanying technical standards, as well as Directive 2014/65/EU and Regulation (EU) No 600/2014 on markets in financial instruments (together, as amended, "**MiFID II/MiFIR**"), seeks to address concerns relating to the build-up and monitoring of counterparty credit risk arising in respect of derivative transactions, and to increase transparency and liquidity in financial markets. The main obligations imposed on market participants under EU EMIR include (i) the requirement to centrally clear certain classes of OTC derivatives through authorised central clearing counterparties, (ii) the application of risk mitigation techniques (including the exchange of margin) for non-centrally cleared OTC derivatives, and (iii) the requirement to report details of derivative transactions to authorised trade repositories. The EU EMIR obligations have been introduced over several years, are not yet fully implemented, and may be subject to further change. EU EMIR may have an impact on the Issuer's business and markets.

In the United Kingdom, EU EMIR and MiFID II/MiFIR (together, the "**European Regulations**") were either implemented directly or transposed into domestic law by a body of domestic legislation on or prior to 31 December 2020. The European Regulations have been retained as part of domestic law as "retained EU law" by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), with certain amendments effected by way of statutory instruments. Accordingly, the general rules applying to derivative transactions under retained EU law from 1 January 2021 will, in principle, be broadly the same as those which applied to derivative transactions under the European

Regulations in the UK prior to 31 December 2020 (including the requirement to centrally clear certain types of OTC derivative transactions). It is possible that there may be regulatory divergence between the UK and EU rules in this and other areas in the future.

These legislative frameworks and any future similar or modified frameworks may adversely impact the Issuer's hedging arrangements in relation to your Securities, including (without limitation) to may make it unlawful or unfeasible in whole or in part for any reason for the Issuer to access derivatives markets for the purpose of managing commodity market risk. This, in turn, may lead to adjustment to or early redemption of the Securities, under the terms and conditions of the Securities. Any such adjustment could have a material adverse effect on the value of and return on your Securities. In the event of an early redemption of your Securities, any early cash settlement amount may be less than your initial investment, and could even be zero. Additionally, you may not be able to reinvest the early redemption proceeds at an effective interest rate as high as the interest rate or yield on your Securities.

## **V. Foreign exchange rates**

### **4.37 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 3.9 (*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*).

### **4.38 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 Securityholders. See risk factor 7 (*Risks Associated With Conflicts Of Interest And Discretionary Powers Of The Issuer And The Determination Agent*).

**4.39 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 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 occurred and/or specify and adopt a replacement of any one or more relevant currencies. In the case of any other FX Disruption Event (FX Linked Annex), the Determination Agent may (i) deduct an amount representing the cost, expense, charge and/or deduction arising in connection with such FX Disruption Event (FX Linked Annex), (ii) adjust any relevant date for the calculation and payment of any FX Linked Amount(s), and/or (iii) 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 early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

**VI. Inflation indices**

**4.40 There are risks in relation to Inflation Linked Securities**

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.

**4.41 Alternative valuation following disruption events in respect of inflation 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 Issuer 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 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.

#### 4.42 **Adjustments to the terms of the Securities if the inflation index is discontinued**

If an inflation index has been discontinued but a pre-nominated inflation index (the "**Pre-nominated Index**") has been specified in the Pricing Supplement 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 Pricing Supplement 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.

#### 4.43 **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 redemption 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 early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), and risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*).

## **VII. Bonds**

### **4.44 There may be differences between the terms and conditions in relation to an Underlying Asset which is a bond and the 2003 ISDA Credit Derivatives Definitions or 2014 ISDA Credit Derivatives Definitions**

The terms and conditions of the Bond Linked Securities do not incorporate by reference the definitions and provisions of the 2003 Credit Derivatives Definitions or 2014 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the "**Credit Derivatives Definitions**"), and there may be differences between the definitions used in the Bond Linked Annex and the Credit Derivatives Definitions. Consequently, investing in Securities is not equivalent to investing in a credit default swap or credit linked security that incorporates the Credit Derivatives Definitions.

### **4.45 There are risks in relation to call option events**

Not all Call Option Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Call Option Event. However, the Issuer's determination of a Call Option Event will be conclusive and binding on all persons (including, without limitation, the Securityholders).

The decision when and whether to deliver a notice to Securityholders of its intention to redeem the Securities (whether in whole or in part) following the occurrence of a Call Option Event, an Adjustment Event or an Additional Disruption Event and the manner in which the Securities are redeemed (including whether cash or physical settlement will apply) is at the discretion of the Issuer. Following the occurrence of a Call Option Event, redemption of the Bond Linked Securities may occur irrespective of whether the relevant Call Option Event is continuing at the relevant time.

In making any applicable determination in connection with the Bond Linked Securities, the Issuer and/or the Determination Agent may (but is not obliged to) have regard to decisions made by the Credit Derivatives Determinations Committee. Where the Issuer and/or the Determination Agent is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote on such committee. Further information about the Credit Derivatives Determinations Committee may be found at <https://www.cdsdeterminationscommittees.org>.

### **4.46 The Reference Entities and its Obligations and Reference Obligations may be substituted by the Issuer**

If so provided in the terms and conditions of your Securities, the Issuer may be entitled to effect replacements of the relevant Reference Obligation(s) for a Series of Bond Linked Securities. Unless otherwise specified in the terms and conditions of the Securities, the Issuer may effect such replacements pursuant to any guidelines specified in the terms and conditions of the Securities or the Bond Linked Conditions without regard to their effect on the value, market price or liquidity of any Bond Linked Securities or of the interests of any person other than the Issuer. If the terms and conditions of the Securities entitle the Issuer to effect such replacements, unless otherwise specified, the Issuer shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from the terms and conditions of the Securities.

As a result of the circumstances discussed in the preceding paragraph, your Bond Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the original terms and conditions upon issuance of such Series of Bond Linked Securities.

**4.47 Payments under the Bond Linked Securities may be delayed**

Following the occurrence of a Call Option Event, an Additional Disruption Event (if applicable) or an Adjustment Event, the date of redemption and/or the date on which settlement of the Bond Linked Securities takes place may be later than the Redemption Date. In the case of Bond Linked Securities in respect of which the Final Cut-off Date is not applicable, the latest possible date of such redemption and/or settlement of the Bond Linked Securities may be unknown.

Interest Payment Dates and/or the Redemption Date may also be adjusted in certain circumstances as specified herein, including, without limitation, following an adjustment to the day on which payments are made on the relevant Reference Obligation(s) or following the occurrence of an FX Disruption Event (Bond Linked Annex).

**4.48 The occurrence of a Settlement Disruption Event may lead to postponement and, ultimately, reduction down to zero in the amount payable under the Securities**

If a Settlement Disruption Event has occurred and is continuing on an Optional Early Redemption Date, the obligations of the Issuer to redeem the Securities (or any portion thereof) in the manner which it has elected will be suspended until the occurrence of certain specified events. If, following the occurrence of a Settlement Disruption Event, the Securities held by certain affected Securityholders are not redeemed in accordance with the terms and conditions of the Securities prior to the Final Cut-off Date, following such date, unless otherwise specified in the terms and conditions of the Securities, the Issuer will have no payment or delivery obligations to the Securityholders in respect of the Securities.

**4.49 In certain circumstances, the Determination Agent may value the relevant Reference Obligation(s) in its discretion; any such determination may have a material adverse effect on the value of and return on the Securities**

Upon a redemption of the Securities following the occurrence of a Call Option Event, an Additional Disruption Event (if applicable) or an Adjustment Event, the Determination Agent may value the relevant Reference Obligation(s). The Determination Agent may determine such value by asking for quotations from dealers. The date, time and method of such request will impact the Final Price. The dealers selected by the Determination Agent for this purpose may include the Issuer; however, no such dealer has any duty towards you and may not be aware that the purpose of the request is to determine a Final Price for purposes of the Bond Linked Securities or any other securities. Any such determination may have a material adverse effect on the value of and return on the Securities.

**VIII. Funds**

**4.50 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.

#### 4.51 **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. 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 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 to cause the adjustments to the terms and conditions of the Securities, the early redemption of the Securities or monetisation of the Securities. Where the Securities are early redeemed, 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 redemption 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 redemption 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 redemption date. Early redemption 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 Offering Circular, 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.

**4.52 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 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 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 Securityholder 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 interest valuation date or valuation 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.

**4.53 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, the Issuer may postpone the date for payment of any Interest Amount, Redemption Amount, Final Cash Settlement Amount, Credit Event Redemption Amount or Exercise 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 Pricing Supplement) plus three business days (or any alternative settlement period as specified in the Pricing Supplement) 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.

## **IX. Barclays Indices**

### **4.54 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, an Index Disrupted Day or a Market Disruption Event, an Index Adjustment Event, an FX Disruption Event (Barclays Index Annex), an FX Disruption Event (Short Form Barclays Index Annex), an Unavailable Price Event or a Commodity Market Disruption Event (as the case may be) has occurred, the relevant Index Sponsor has failed to publish the level of the Barclays Index or a Related Exchange has failed to open on an Observation Date, Averaging Date, Lookback Date or Valuation 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 or the Short Form Barclays Index Annex Securities. You should review the Conditions of the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities (as the case may be) 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.

### **4.55 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 or the Short Form Barclays Index Annex 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.

#### 4.56 **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 Pricing Supplement (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 or the Short Form Barclays Index Annex Securities (as the case may be). Further, you will lose the opportunity to receive further return on your investments in the Barclays Index Linked Securities or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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.

#### 4.57 **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 or the Short Form Barclays Index Annex Securities.

The return on the Barclays Index Linked Securities or the Short Form Barclays Index Annex 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 Observation Date, Averaging Date, Lookback Date or Valuation 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex Securities. The actual performance of the Barclays Index or any of its components over the term of the Barclays Index Linked Securities or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex Securities. If the value of and return on the Barclays Index Linked Securities or the Short Form Barclays Index Annex Securities is negatively affected, you may lose some or all of your investment.

#### 4.58 **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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex Securities.

Such activities could be conducted in circumstances where the interests of Securityholders 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 or the Short Form Barclays Index Annex Securities. The Issuer, the Determination Agent and their respective subsidiaries and Affiliates owe no duty or responsibility to any Securityholder (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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex Securities. Any hedge or Barclays Index positions the Issuer holds are the proprietary trading positions of the Issuer 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 or the Short Form Barclays Index Annex 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 also risk factor 7 (*Risks Associated with Conflicts of Interest and Discretionary Powers of the Issuer and the Determination Agent*).



**4.59 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 Redemption Amount, Final Cash Settlement Amount or Exercise Cash Settlement Amount (as applicable) payable on the Barclays Index Linked Securities or the Short Form Barclays Index Annex 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 Pricing Supplement 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 early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

**4.60 Risk factors relating to Barclays Index Linked Securities**

**(a) Index adjustments in relation to the Components of the Barclays Index**

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

Any such determination may have an effect on the Redemption Amount, Final Cash Settlement Amount or Exercise Cash Settlement Amount (as applicable) 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 Pricing Supplement to ascertain how such provisions apply to their Securities.

If the Determination Agent determines that it is unable to calculate the level of a Component of the Barclays Index, it may deem such adjustment event to be an Additional Disruption Event, if applicable.

**(b) Market disruption events in relation to the Components of 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 an Index Disrupted Day, 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 and may be based

on the level of the underlying Components, the valuation of which may have been postponed following the occurrence of an Index Disrupted Day.

Any such determination may have an effect on the timing of valuation and timing of settlement of the Barclays Index Linked Securities and consequently may adversely affect the Redemption Amount, the Final Cash Settlement Amount or Exercise Cash Settlement Amount (if any) 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 to ascertain how such provisions apply to their Securities.

#### 4.61 **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 on 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.

#### 4.62 **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 or the Short Form Barclays Index Annex Securities. Furthermore, investors who intend to convert gains or losses from the redemption, exercise or sale of Barclays Index Linked Securities or Short Form Barclays Index Annex 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 or Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or the Short Form Barclays Index Annex 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 or Short Form Barclays Index Annex Securities are due.

Pursuant to the Barclays Index Linked Conditions and the Short Form Barclays Index Annex 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 Conditions and the Short Form Barclays Index Annex Conditions (as the case may be) 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.

**4.63 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 or Short Form Barclays Index Annex 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 and Short Form Barclays Index Annex 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.

**4.64 Risk factors relating specifically to shares as a Component of the 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 II (*Common shares, ADRs, GDRs and ETFs*) above before making any investment decision in respect of a Barclays Index

Linked Security or Short Form Barclays Index Annex Security referencing a Barclays Index with share Components.

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

The underlying Barclays Index of a Barclays Index Linked Security or Short Form Barclays Index Annex 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 or Short Form Barclays Index Annex Security referencing such Barclays Index.

#### **4.66 Risks relating specifically to sovereign bonds as a Component of 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 or Short Form Barclays Index Annex Securities referencing such Barclays Index.

#### **4.67 Risk factors relating specifically to Short Form Barclays Index Annex 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 Pricing Supplement, 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 Short Form Barclays Index Annex Securities.

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

in respect of a Short Form Barclays Index Annex Security referencing a Barclays Index with mutual fund Components.

**4.68 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 or a Short Form Barclays Index Annex 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.

**4.69 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 or Short Form Barclays Index Annex Security may suffer substantial losses if the values of the underlying Components increase significantly.

**4.70 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.

**4.71 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 or a 'price return' Short Form Barclays Index Annex 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. Therefore, depending on the terms of the Securities, you may lose some or all of your investment.

#### 4.72 **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 or the Short Form Barclays Index Annex Security (as the case may be).

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.

#### 4.73 **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.

**4.74 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.

**4.75 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 or Short Form Barclays Index Annex Securities. Any of such action may adversely affect the value of the Barclays Index Linked Securities or Short Form Barclays Index Annex Securities.

**4.76 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.

**4.77 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 Barclays 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.

**4.78 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 or Short Form Barclays Index Annex Securities linked to such Barclays Index.

#### 4.79 **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 or a Short Form Barclays Index Annex Security, the return of which is directly proportional to the movement of the level of such Barclays Index, will provide the Securityholder 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 Securityholder.

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 or Short Form Barclays Index Annex Securities linked to such Barclays Index.

### **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**"), are the subject of ongoing national and international monitoring and regulatory reform. This has led to the discontinuation or modification of most 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.

#### 4.80 **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 the ongoing 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 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 the Issuer and 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 Pricing Supplement 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 Pricing Supplement 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, and 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 4.82 (*Additional risks in relation to the Benchmarks Regulations and reform*).

#### 4.81 Risks associated with risk-free rates

Immediately after 30 June 2023:

- (i) the overnight and twelve-month tenors of the U.S. dollar London interbank offered rate ("**LIBOR**") will cease to be provided;
- (ii) the one-month, three-month and six-month tenors of U.S. dollar LIBOR will cease to be representative of their underlying market and representativeness will not be restored; and
- (iii) all tenors of the U.S. dollar LIBOR ICE swap rate (the "**LIBOR ICE Swap Rate**") will 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 require the transition away from IBORs, and have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

- (i) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**"), which is now established as the primary sterling interest rate benchmark;
- (ii) for U.S. dollar LIBOR, the Secured Overnight Financing Rate ("**SOFR**"), to be established as the primary U.S. dollar interest rate benchmark;
- (iii) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**") as the new euro risk-free rate; and
- (iv) for LIBOR ICE Swap Rate, the U.S. dollar SOFR ICE Swap Rate ("**SOFR ICE Swap Rate**").

Risk-free rates such as SONIA, SOFR, €STR and TONA 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, €STR or TONA) 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), which may 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, TONA and other risk-free rates*) above and 4.82 (*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.

#### **4.82 Additional risks in relation to the Benchmarks Regulations and reform**

For Securities which reference an affected benchmark, uncertainty as to the nature of alternative rates and as to potential changes or other reforms to such 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 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. Although, pursuant to the 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 (as applicable) to investors arising out of the replacement of the relevant benchmark, the application of such adjustments to the Securities 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 the affected benchmark or would 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 4.81 (*Risks associated with risk-free rates*)) and/or in the replacement benchmark being unavailable or indeterminable.

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 otherwise of any event(s) which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the

consent of Securityholders. 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 Securityholders. See risk factor 7 (*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.

**D. Risks associated with Securities linked to an actively managed strategy or index**

**4.83 No specific investor protection**

In Switzerland, actively managed Securities are considered structured products. They do not constitute shares in collective investment schemes within the meaning of the Swiss Federal Act on Collective investment schemes ("CISA"). Therefore, they neither are subject to the approval nor supervision by the Swiss Financial Market Supervisory Authority FINMA nor do investors benefit from the specific investor protection provided under the CISA. Investors are exposed to the issuer risk.

**4.84 The actively managed strategy or index underpinning the Securities may be unsuccessful**

The value of and return on the Securities depends on the performance of the underlying actively managed strategy or index, as applicable (the "**Managed Strategy**"). The Managed Strategy will be managed by a third party Portfolio Selector, subject to and in accordance with pre-determined rules, including in relation to the selection of and adjustments to the notional components of the Managed Strategy and their respective weightings. The Managed Strategy may have no operating history or may have only a limited operating history with no proven track record in achieving any stated investment objective in the medium or long term. It is not possible to reliably predict the future performance of the Managed Strategy. The past performance of the initial components notionally comprised in the Managed Strategy (which generally do not reflect the same fee and cost levels (where applicable) as the fees and costs incurred (where applicable) in relation to such notional components), is not necessarily indicative of the future performance of the Managed Strategy or of the value of and return on the Securities. No assurance can be given that the Managed Strategy will be successful or that it will outperform any alternative actively managed strategy or index that could be employed.

An investment in Securities linked to an actively managed strategy or index which fails to achieve its investment target may result in significant loss to investors. You should, together with your professional advisers, carefully consider, in general, the risks related to an investment linked to the Managed Strategy and to the notional components of the Managed Strategy underlying the Securities.

**4.85 There are risks related to the correlation as between the notional components of the Managed Strategy and the overall performance of the Managed Strategy and the Securities**

It is possible that the positive performance of notional components of the Managed Strategy does not directly result in an overall positive performance of the Managed Strategy and the Securities. Fluctuations in the value of one notional component comprised in the Managed Strategy may be offset or intensified by fluctuations in the value of one or more other notional components comprised in the Managed Strategy. Therefore, even in the case of a positive performance of one or more notional components comprised in the Managed Strategy, the performance of the Managed Strategy as a whole may be negative if the performance of the other notional components is negative to a greater extent.

Further, the degree of the notional components' dependency from each other, so-called "correlation", will affect the value of and return on the Securities. If, for example, all of the notional components of the Managed Strategy derive from the same economy sector or the same country, the performance of the Managed Strategy will depend on the performance of a single economy sector or a single country, as the case may be. In such case, if the particular single economy sector or single country underperforms, this will cause the Managed Strategy to underperform, which will have a material adverse effect on the value of and return on the Securities.

**4.86 The Managed Strategy will be actively managed by the third party Portfolio Selector; Barclays has no responsibility for the performance of the Portfolio Selector**

The Portfolio Selector has sole responsibility for the selection and allocation of the notional components of the Managed Strategy and the performance of the Managed Strategy. The role of Barclays is limited to assisting the Portfolio Selector by providing certain services in respect of the notional components under the terms of an investment process deed. For example, Barclays will regularly determine the value of the Managed Strategy for purposes of the Securities. Barclays has no obligation to monitor the compliance by the Portfolio Selector with the pre-determined rules of the Managed Strategy, or otherwise monitor the performance by the Portfolio Selector of its management of the Managed Strategy. Barclays shall not be liable to investors in the Securities or any other party for the performance of the Managed Strategy or for the actions of the Portfolio Selector.

The Portfolio Selector may be reliant on key personnel to manage the Managed Strategy. There are no provisions in the terms and conditions of the Securities which deal with any such personnel, and such personnel may depart or otherwise be replaced at any time during the term of the Securities. Any such change could have a material adverse effect on the value of and return on the Securities.

You should, together with your professional advisers, carefully consider, in general, the risks related to an investment linked to an actively managed strategy or index managed by the Portfolio Selector.

**4.87 There are specific risks related to the Managed Strategy not being a recognised index**

The Managed Strategy is subject to additional risks compared to a recognised financial index. In particular, there may be a lower degree of transparency relating to the composition, maintenance and calculation of the Managed Strategy than would be the case for a recognised financial index and there may in some circumstances be less information available about the Managed Strategy. In addition, subjective criteria may play a much greater role in the composition of the Managed Strategy compared to a recognised financial index and, in such cases, there may be a greater degree of dependence on the Issuer or Determination Agent or other Barclays entities or on the Portfolio Selector than would be the case for a recognised financial index. Accordingly, potential investors in the Securities bear the risk that the performance of the Managed Strategy (and, therefore, the value of and return on the Securities) is less certain than had the Managed Strategy been a recognised financial index.

**4.88 Barclays may reject requests by the Portfolio Selector to change the notional components of the Managed Strategy (and/or their weightings), which rejection could have a material adverse effect on the value of and return on the Securities**

Under the terms of the investment process deed between Barclays and the Portfolio Selector, Barclays may reject any requests by the Portfolio Selector from time to time under the pre-determined rules of the Managed Strategy to change the notional components of the Managed Strategy and/or their respective weightings. For example, Barclays' internal policies may place restrictions on the trading of a particular proposed notional component or the request could be rejected for other reasons. Any such rejection

could have a material adverse effect on the performance (actual or potential) of the Managed Strategy and, therefore, on the value of and return (actual or potential) on the Securities. Barclays shall have no liability to investors in the Securities (or any other party) whatsoever for any losses (direct or indirect) suffered by it due to such actual or potential adverse performance or reduced return caused by such rejection or any other action or non-action of Barclays under the terms of the investment process deed.

**4.89 The deduction of various fees and costs (where applicable in relation to the particular Managed Strategy) will reduce the performance of the Managed Strategy and therefore will reduce the value of and return on the Securities**

The Managed Strategy underlying the Securities 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 an actively managed investment strategy or index with embedded costs and/or fees is the performance of such strategy or index net of such costs and/or fees. Embedded costs and/or fees are therefore costs to an investor of accessing the performance of such actively managed investment strategy or index via the Securities.

The amounts and/or rates of deduction of any embedded costs and/or fees are, in general, specific to a given actively managed strategy or index. The effect of any embedded costs and/or fees on the performance of a given strategy or index may vary over time and may be material.

Separate fees payable to the Portfolio Selector and to Barclays, respectively, may be deducted from the Managed Strategy. Such deductions will act as a drag on the performance of the Managed Strategy and this, in turn, will reduce the value of and return on the Securities from what would otherwise be the case in the absence of the deduction of such fees.

**4.90 Barclays acts in multiple capacities with regard to Securities linked to the Managed Strategy and these can give rise to conflicts of interest**

Barclays acts in multiple capacities with respect to Securities linked to the Managed Strategy, including but not limited to functioning as Issuer, Determination Agent and counterparty to the Portfolio Selector under an investment process deed by providing certain services in respect of the notional components of the underlying strategy. Also, the trading of the notional components of the strategy will typically be hedged by Barclays' trading desks.

In hedging an investment strategy or index under the Securities, a Barclays trading desk may purchase or sell components of that strategy or index. These purchases or sales may affect the prices of the components which could in turn affect the level of the strategy or index which could, in turn, affect the return on and value of the Securities linked to such strategy or index. Barclays may use price contributions from trading desks in Barclays as a pricing source for the strategy or index.

Barclays may have banking or other commercial relationships with third parties in relation to the notional components of the underlying Managed Strategy, and may engage in proprietary trading in the notional components of the underlying Managed Strategy or options, futures, derivatives or other instruments relating thereto (including such trading as the relevant Barclays entity or division deems appropriate in its sole and absolute discretion to hedge its market risk on any such other transactions that may relate to any strategy or index between Barclays entities and third parties), and such trading may adversely affect the level of such strategy or index, which could, in turn, affect the value of and return on the Securities. The hedging activities of Barclays and/or its proprietary trading activities 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 and return on the 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 notional components of the Managed Strategy 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 and return on the 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 the notional components of the Managed Strategy (such as in an agency capacity and/or as the determination agent) and may issue other competing financial instruments in respect of the notional components and the introduction of such competing financial instruments may affect the value of and return on the 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 notional components of the Managed Strategy, 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 notional components of the Managed Strategy 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 Securities.

Such activities could be conducted in circumstances where the interests of Securityholders 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 and return on the Securities. The Issuer, the Determination Agent and their respective subsidiaries and Affiliates owe no duty or responsibility to any Securityholder (or any other party) to avoid such conflicts.

The Issuer, the Determination Agent and their respective subsidiaries and Affiliates may effect transactions for their own account or for the account of their respective customers. Such activity may or may not have an impact on the value of and return on the 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 and return on the Securities. Any hedge positions that Barclays holds are Barclays' proprietary trading positions and Barclays shall not be accountable to the investors of the Securities or any other party. The Issuer, the Determination Agent and their respective subsidiaries and 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 Securities. For reasons of client confidentiality and the management of its own business, the Issuer, the Determination Agent and their respective subsidiaries and Affiliates will not disclose any such activities or information.

Barclays may terminate the investment process deed and the appointment of the Portfolio Selector at any time, under the terms of that deed. In taking any such action (or in not taking any such action) it will have no obligation to consider the interests of any investor in the Securities. Any such termination could have a material adverse effect on the value of and return on the Securities. In this regard, see also risk factor 4.88 (*Barclays may reject requests by the Portfolio Selector to change the notional components of the Managed Strategy (and/or their weightings), which rejection could have a material adverse effect on the value of and return on the Securities*).

See also risk factor 7 (*Risks Associated with Conflicts of Interest and Discretionary Powers of the Issuer and the Determination Agent*).

**4.91 The Portfolio Selector is subject to potential conflicts of interests which could affect the value of and return on the Securities**

Due to the impact of conflicts of interest, the Portfolio Selector may take decisions which are not in the Securityholders' interests. This could lead to a worse performance of the Managed Strategy overall and, therefore, have a material adverse effect on the value of and return on the Securities.

The Portfolio Selector may not only act as Portfolio Selector with regard to the Managed Strategy, but may at the same time act as asset manager or financial consultant with regard to Securityholders, which may induce potential conflicts between the Securityholders' interests and the Portfolio Selector's interests, particularly as the Portfolio Selector will receive a fee under the Securities. This could negatively affect the performance of the Portfolio Selector and, therefore, have a material adverse effect on performance of the Managed Strategy and on the value of and return on the Securities.

**5. RISK FACTORS RELATING TO CREDIT LINKED SECURITIES**

**5.1 Credit Linked Securities are exposed to the credit risk of Reference Entities and their associated Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations**

Unless otherwise provided in the terms and conditions of your Securities, you (as an investor in Credit Linked Securities) are exposed to the credit risks and other risks associated with the Reference Entities and their Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations, Deliverable Obligations and any relevant jurisdictional risks. The likelihood of a Relevant Credit Event occurring in respect of a Reference Entity generally fluctuates with, among other things, the financial condition of the Reference Entity, together with general economic conditions, the conditions of certain financial markets, political events, developments or trends in particular industries and changes in prevailing market rates. You should therefore conduct independent investigation and analysis of any relevant Reference Entity or Entities in order to evaluate the merits and risks of an investment in any Credit Linked Securities.

**(a) Risk of Loss of Principal**

You bear the risk of loss if any Relevant Credit Event occurs. The Credit Event Redemption Amount in respect of each Cash Settled CLS is likely to be less than the Calculation Amount as at the relevant Credit Event Redemption Date and may be zero. Similarly, the market value of the Deliverable Obligations Portfolio in respect of each Physically Delivered CLS is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

The Credit Event Redemption Amount or amount of Deliverable Obligations delivered to a Securityholder will, unless specified otherwise in the Pricing Supplement, reflect the market value of the obligations of the Reference Entity in respect of which a Credit Event occurred less a deduction for Swap Costs. Unless specified otherwise in the Pricing Supplement, Swap Costs reflect the cost to the Issuer of terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term deposits or funding arrangements entered into by it or on its behalf in respect of the Credit Linked Securities. Swap Costs will be determined by the Determination Agent, taking into account (unless specified otherwise in the Pricing Supplement), *inter alia*, the hedging strategy employed in respect of the Credit Linked Securities and prevailing funding rates, interest rates and credit spreads at the time of determination. The Issuer is not under any duty to hedge itself with respect to any Credit Linked Securities, nor is it required to hedge itself in a manner that will result in the lowest unwind costs. You should be aware that if Swap Costs are greater than the product of the Calculation Amount as at the Relevant Event Determination Date and the Final Price or the market value of the Deliverable Obligations Portfolio, as the case may be, the Credit Event Redemption Amount will be zero.

(b) **Risk of Loss of Interest**

Save as otherwise provided in the terms and conditions of your Securities, where a Credit Event and a related Event Determination Date occur, no interest will accrue on the Credit Linked Securities (or, if so provided in the terms and conditions of your Securities, the portion of the applicable Calculation Amount of each Security affected thereby) on or after the Interest Expiration Date.

(c) **The Issuer's determination of a Credit Event may be binding**

You should note that not all Credit Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under these Credit Linked Conditions and subject to any subsequent determinations made by a Credit Derivatives Determinations Committee, the Issuer's determination of a Credit Event will, in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the Securityholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Examples of Credit Events that might apply to individual Credit Linked Securities include Bankruptcy, Failure to Pay, Restructuring, Obligation Acceleration, Obligation Default, Governmental Intervention and Repudiation/Moratorium. You should carefully review the applicable Credit Events and their definitions under a Series of Credit Linked Securities and independently evaluate their appropriateness to your objective for purchasing such Series of Credit Linked Securities.

(d) **Credit Events prior to Trade Date or Issue Date**

As an investor in Credit Linked Securities, you may suffer a loss of some or all of your investment in respect of one or more Relevant Credit Events that occur and which may or may not have been announced prior to the Trade Date or the Issue Date of the Credit Linked Securities in question. Neither the Issuer, the Determination Agent nor any of their respective Affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that is deemed to have taken place prior to the Trade Date or the Issue Date (as the case may be), and no such entity has any obligation to disclose to you or to take into consideration any information, fact or matter including in relation to any such Relevant Credit Event.

(e) **Public information may be inaccurate, out of date or misleading**

When considering the merits and risks of an investment in Credit Linked Securities, you should be aware that public information in respect of relevant Reference Entity or Entities may be inaccurate, out of date or misleading.

(f) **Portfolio Replacements, Successors and Substitute Reference Obligations**

The Reference Entity originally specified in the terms and conditions of your Securities may change or there may be additional Reference Entities following a determination of any Successor or Successors to the Reference Entity. Under these Credit Linked Conditions (unless otherwise specified in the terms and conditions of your Securities), the relevant period for the purposes of any Successor determination begins on the Successor Backstop Date, which may be prior to the Trade Date or Issue Date (as the case may be). You should be aware that it is therefore possible for a Series of Credit Linked Securities to be affected by a succession event that occurred prior to the Trade Date or Issue Date (as the case may be) specified in the terms and conditions of your Securities.

You should also note that if, on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where the Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any

borrowed money obligation at any time since the legally effective date of the assumption, then Successor Backstop Date shall not apply.

Upon a Successor being determined, one or more entities will (unless otherwise specified in the terms and conditions of your Securities) be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) the Reference Entity originally specified in the terms and conditions of your Securities. Furthermore, upon a Reference Obligation ceasing to exist in the manner specified in the definition thereof, a Substitute Reference Obligation may be selected.

As a result of the circumstances discussed in the preceding two paragraphs, a Series of Credit Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the terms and conditions of your Securities upon issuance of such Series of Credit Linked Securities. The credit risks associated with such Successor could potentially be greater or lesser than the credit risk of the Reference Entity originally specified in the terms and conditions of your Securities, which could adversely impact the value of your Series of Credit Linked Securities (if the credit risk increases).

With respect to Credit Linked Securities linked to an index of Reference Entities, Securityholders should be aware that they will be bound by decisions of the Index Sponsor as to identification of Successor Reference Entities where there is no related DC Resolution.

If specified in the terms and conditions of your Securities, the Issuer or a third party (the "**Replacement Selector**") may be entitled to effect replacements of the entities, obligations and amounts comprising a reference portfolio for a Series of Credit Linked Securities. Unless otherwise specified in the terms and conditions of your Securities or any other agreement, the Replacement Selector may effect such replacements pursuant to any guidelines specified in the terms and conditions of your Securities without regard to their effect on the value, market price or liquidity of any Credit Linked Securities or of the interests of any person other than the Replacement Selector. If the terms and conditions of your Securities entitle the Replacement Selector to effect such replacements, unless otherwise specified, the Replacement Selector shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from such terms and conditions of your Securities.

(g) **Correlation Risk**

Where your Securities are linked to more than one Reference Entity, you should be aware that the credit and other risks associated with such Reference Entities may be correlated such that the likelihood of Relevant Credit Events occurring in respect of multiple Reference Entities simultaneously or the occurrence of a Relevant Credit Event in respect of any one Reference Entity may result in the occurrence or the increased likelihood of the occurrence of a Relevant Credit Event for other Reference Entities.

(h) **Redemption after Scheduled Redemption Date**

Redemption may occur irrespective of whether the Relevant Credit Event is continuing on or after a Relevant Event Determination Date. The Credit Event Redemption Date, the Final Delivery Date or the Physical Settlement Date may be later than the Scheduled Redemption Date. In certain circumstances, delivery of Deliverable Obligations contained in the Deliverable Obligations Portfolio may be delayed to a date beyond the Physical Settlement Date. If a Credit Event has occurred but a Credit Event Notice has not yet been served on or prior to the

Scheduled Redemption Date, or, where the terms of the Credit Linked Securities in question so permit, where an event or circumstance which may subsequently constitute a Relevant Credit Event has occurred, the Issuer may elect to extend the maturity of the Credit Linked Securities by service of an Extension Notice. During the Extension Period, the Issuer may deliver a Credit Event Notice. Investors may suffer a loss of interest in such circumstances even where a Relevant Credit Event does not occur or the Issuer does not deliver a Credit Event Notice.

**(i) Issuer Discretion**

The decision as to when and whether to deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information, is at the discretion of the Issuer. Such notices are effective when delivered to the Issue and Paying Agent. The delivery of or failure to deliver such notices to Securityholders will not affect the effectiveness of such notices.

**(j) Risks relating to the CLS Settlement Method**

The CLS Settlement Method specified in the terms and conditions of your Securities will affect how the Credit Linked Securities are redeemed. You should assess whether the CLS Settlement Method is appropriate for them prior to investing in the Credit Linked Securities.

Where 'Issuer CLS Settlement Option' is applicable, the Issuer may elect the CLS Settlement Method after the occurrence of a Credit Event. You should be aware that this may result in a different CLS Settlement Method than the method originally anticipated by the Credit Linked Securities.

**(k) Standard Reference Obligation**

In respect of certain Credit Linked Securities where Standard Reference Obligation is specified as applicable, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level on a list to be published by IHS Markit (or any successor thereto). The SRO List for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at <https://www.spglobal.com/en/> (or any successor webpage). For these Reference Entities, a reference obligation will no longer have to be specified in the terms and conditions of your Securities relating to such Credit Linked Securities. The rules outlining the selection and replacement of the Standard Reference Obligation are contained within the SRO Rules.

The Standard Reference Obligation will only be replaced by the Credit Derivatives Determinations Committee in certain circumstances (for example, if the Standard Reference Obligation matures, is redeemed, is no longer an obligation of the Reference Entity, or in the case of Financial Reference Entities where Mod R or Mod Mod R typically applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket). After performing the necessary legal review, the Credit Derivatives Determinations Committee will select a replacement Standard Reference Obligation for the relevant Reference Entity and seniority level by a majority vote.

**(l) Minimum Tradable Amounts**

Certain Credit Linked Securities may provide for a reduction in principal, nominal or calculation amounts on the occurrence of Relevant Credit Events. In such case, investors should be aware that the aggregate nominal amount of Securities held by them may be reduced below any stipulated Minimum Tradable Amount. See also risk factor 3.16 (*There are risks in relation to Minimum Tradable Amounts*

*and minimum Specified Denomination where specified to be applicable)* for risks which may arise in such case.

## 5.2 Risks related to the structure of a particular issue of Credit Linked Securities

A number of the Credit Linked Securities may have features which contain particular risks. Set out below is a description of the most common such features.

### (a) Portfolio CLS

Certain Credit Linked Securities may be linked to the credit risk of more than one Reference Entity. In such case, the likelihood of a Credit Event occurring will be increased.

### (b) Fixed Recovery or Zero Recovery

Certain Credit Linked Securities may provide for settlement on the basis of a fixed final price or a zero final price. In such case, investors may lose a greater portion of their investment upon the occurrence of a Credit Event than would otherwise be the case.

### (c) Settlement at Maturity

Certain Credit Linked Securities may provide for settlement following a Relevant Credit Event to occur at the original scheduled maturity of such Credit Linked Securities notwithstanding that the amount of such settlement obligations may be determined on or shortly following the occurrence of such Relevant Credit Event. Such Relevant Credit Event may occur at any time during the term of the Credit Linked Securities in question, and may occur substantially prior to the Scheduled Redemption Date of the Securities, including prior to the Issue Date or Trade Date. In such case, in addition to any loss of principal and interest, you should note that holders of such Credit Linked Securities will not receive any interest or other investment return on such amounts (which may represent the entirety of the return to investors, in the case of Credit Linked Securities linked to a single Reference Entity, or a portion of such return, in the case of Credit Linked Securities linked to multiple Reference Entities) during the remaining period to the scheduled maturity of their Credit Linked Securities. A realisation in the secondary market of the Credit Linked Securities may be the only return potentially available to a holder of such Credit Linked Securities prior the scheduled maturity of such Credit Linked Securities.

## 5.3 Enhanced Adjusted Recovery

If 'Enhanced Adjusted Recovery' is specified as applicable in the Pricing Supplement in respect of any Security, then:

- (a) the Credit Event Redemption Amount in the case of Auction Settlement or Cash Settlement, or the Deliverable Obligations Portfolio in the case of Physical Settlement, will, unless specified otherwise in the Pricing Supplement, reflect the sum of (i) the market value of the obligations of the Reference Entity in respect of which a Credit Event occurred (ii) the Swap Unwind Amount and the Funding Unwind Amount (which, for the avoidance of doubt, each such relevant amount may either be a positive or negative number), and (iii) less a deduction for Issuer's Settlement Expenses.
- (b) unless specified otherwise in the Pricing Supplement, the Swap Unwind Amount and the Funding Unwind Amount referred to in (a) above shall collectively (i) reflect the losses, costs or expenses of the Issuer that are or would be incurred under the then prevailing circumstances (expressed as a negative number) or gains of the Issuer that are or would be received or obtained under the then prevailing circumstances (expressed as a positive number) in connection with terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term

deposits or funding arrangements entered into by it or on its behalf in respect of the Credit Linked Securities and (ii) replaces any reference of "Swap Costs" in the Offering Circular which shall be read and construed accordingly to give effect to this item (b)(ii).

- (c) the hedging strategy employed for each issuance of Credit Linked Securities may vary and will be dependent on the terms of the relevant Credit Linked Securities. For example, the hedging strategy may include (but is not limited to) the entering into of interest rate, FX, and/or cross-currency derivatives for Credit Linked Securities that constitute Fixed Rate Securities and/or are otherwise denominated in a currency or in respect of which the payment dates (or the frequency of payments) are different to the underlying credit default swap hedge and/or deposit or funding hedge. Further, for Credit Linked Securities in respect of which the Pricing Supplement specifies the 'Interest Rate' to be 'Contingent Rate' and where the Contingent Rate methodology (and the interest rate so determined) may be dependent upon the occurrence of one or more prescribed events and/or fulfilment of certain conditions (which may be by reference to a rate, price, level of one or more Underlying Asset(s)), the hedging strategy may include a structured derivative transaction or a series of swaps, forwards or options, (or any combination thereof) on terms similar or equivalent to the Reference Swap entered into by the Issuer or on its behalf in connection with such Credit Linked Securities.

See also risk factor 5.1(j) (*Risks relating to the CLS Settlement Method*).

#### 5.4 **Risks relating to the Credit Derivatives Definitions and the Credit Derivatives Determinations Committees**

##### (a) **Credit Derivatives Definitions**

The terms and conditions of the Credit Linked Securities some of which are based on the definitions and provisions of the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), do not incorporate by reference the definitions and provisions of the Credit Derivatives Definitions. While there are similarities between the definitions used in such terms and conditions and the Credit Derivatives Definitions, there are a number of differences, including, without limitation, whether or not Credit Derivatives Determinations Committee determinations are applicable (see further below). Consequently, investing in Credit Linked Securities is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change. Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including Credit Linked Securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Credit Linked Securities may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Securities.

There can be no assurance that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Issuer or Securityholders. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to Credit Linked Securities that have already been issued if the Issuer and the Securityholders agree to amend the Credit Linked Securities to incorporate such amendments or supplements and other conditions to amending the Credit Linked Securities have been met.

##### (b) **Credit Derivatives Determinations Committees**

Certain determinations with respect to Credit Linked Securities may be made by reference to a determination of a Credit Derivatives Determinations Committee. Such committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Credit Derivatives Determinations Committees are regional committees composed of significant participants in the credit default swap market in the applicable region. Credit Derivatives Determinations Committees are typically composed of both the largest dealers in credit default swaps as well as non-dealers, but dealers typically significantly outnumber non-dealers. As at the date of this Offering Circular, Barclays Bank PLC is a member of each of the Credit Derivatives Determinations Committees. In such capacity, it need not have regard to the interests of any Securityholders when taking any action or casting any vote. Further information about the Credit Derivatives Determinations Committees may be found at <https://www.cdsdeterminationscommittees.org>.

Whether or not a Credit Event has occurred or a succession event (or in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to such Reference Entity has been determined, and certain decisions relating thereto, may be dependent on determinations made by the Credit Derivatives Determinations Committee. In certain circumstances, determinations made by the Determination Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee. If the Issuer delivers a Credit Event Notice or a Successor Notice to a Securityholder, such Securityholder should be aware that such notice may be superseded by a determination of a Credit Derivatives Determinations Committee.

The procedures of the Credit Derivatives Determinations Committees are set out in the DC Rules. The DC Rules may be amended by a Credit Derivatives Determinations Committee in accordance with the DC Rules. None of ISDA, DC Administration Services Inc., the DC Secretary, the institutions serving on the Credit Derivatives Determinations Committees or any external reviewers owes any duty to any Securityholder in such capacity, and any Securityholder may be prevented from pursuing claims with respect to actions taken by such persons under the DC Rules. Institutions serving on a Credit Derivatives Determinations Committee may base their votes on information that is not available to a Securityholder, and have no duty to research, investigate, supplement or verify the accuracy of information on which a determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, a Credit Derivatives Determinations Committee could reach a different determination on a similar set of facts.

In making any determination in its capacity as Determination Agent or Issuer, the Issuer may have regard to (and, in certain circumstances, is bound by) decisions made by a Credit Derivatives Determinations Committee. Where the Issuer is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote.

Condition 11 (*Representations*) in the Credit Linked Annex sets out certain representations relating to the Credit Derivatives Determinations Committees which are deemed to be made by each Securityholder.

## **5.5 Physical Settlement**

### **(a) Calculation of outstanding principal amount**

In relation to a Physically Delivered CLS, the calculation of the outstanding principal balance of a deliverable obligation is determined in accordance with the following three-step process: (i) first, all principal payment obligations of the



Reference Entity need to be identified; (ii) secondly, all or any portion of such principal payment obligations that are subject to a contingency (other than a permitted contingency) or prohibited action need to be disregarded, leaving an amount equal to the non-contingent amount; and (iii) finally, the amount of the claim that could be validly asserted against the Reference Entity in respect of such non-contingent amount if the obligation was redeemed or accelerated as of a particular day needs to be determined, and such amount will be the outstanding principal balance. If payments of principal are subject to a contingency, the Outstanding Principal Balance could be less than the principal balance (and depending upon the type of contingency, could be zero).

Permitted contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations, (a) as a result of the application of: (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity; (ii) provisions implementing the subordination of the obligation; (iii) provisions allowing for a transfer of a qualifying guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other guarantees); (iv) any solvency capital provisions if 'Subordinated European Insurance Terms' is specified as applicable in respect of a Series of Credit Linked Securities; or (v) if 'Financial Reference Entity Terms' is specified as applicable to the Reference Entity in respect of a Series of Credit Linked Securities (such an entity, a "**Financial Reference Entity**"), provisions which permit the Financial Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a governmental intervention, or (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee).

**(b) Redemption Failure/Alternative Settlement**

In relation to a Physically Delivered CLS, if a Redemption Failure Event occurs, the Security may be subject to alternative settlement and may, in certain circumstances, be redeemed without any payment or Delivery by the Issuer. If the minimum denomination of Deliverable Obligations is not a whole integral number of the amount of the Deliverable Obligations Portfolio, the Issuer may Deliver such whole integral amount of the Deliverable Obligations Portfolio and cash settle the fractional shortfall. If the Credit Event Redemption Amount in respect of such Security cannot be paid when due as a result of a Redemption Failure Event, the Securityholder, after providing a release and indemnity to the satisfaction of the Issuer, may request such payment to be made to an account or person not affected by such Redemption Failure Event, provided that the Issuer shall have no obligation to comply with such request, and provided further that, if such Redemption Failure Event is continuing for 180 calendar days after the Scheduled Redemption Date, the Issuer's obligations in respect of such payment will be discharged.

See also risk factor 3.13 (*There are certain risks where your Securities provide for settlement by way of physical delivery of the relevant Underlying Asset(s)*).

**(c) Impossibility and Illegality**

In relation to a Physically Delivered CLS, if as a result of the application of the provisions of Conditions 4.4 to 4.8 in the Credit Linked Annex it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver (by reason of an impossibility, impracticability or illegality, non-receipt of requisite consents of Consent Required Loans or Assignable Loans included in the Deliverable Obligations Portfolio, the inclusion in the Deliverable Obligations Portfolio of Participations not effected by the Latest Permissible Physical Settlement Date or for any other reason specified in such Credit Linked Conditions), then Conditions 4.4 to 4.8 of the Credit Linked Annex relating to partial cash settlement may apply in respect of any undeliverable portion of the

Deliverable Obligations Portfolio. If such partial cash settlement does not apply, then in respect of the portion of the Deliverable Obligations Portfolio for which it is not possible or legal to take Delivery on the Physical Settlement Date, such Delivery will take place as soon as practicable thereafter in accordance with the provisions of the Credit Linked Conditions and in any event on or before the Latest Permissible Physical Settlement Date. The Issuer's obligations will be deemed to be fully discharged with respect to such Security as at the date on which the Deliverable Obligations Portfolio (if any) has been fully Delivered or otherwise as at the date immediately following the Latest Permissible Physical Settlement Date.

#### **5.6 Auction Settlement**

If 'Auction Settlement' is specified as applicable in respect of any Security, then the amounts payable by and/or rights and obligations of the parties under such Security in respect of the relevant Reference Entity or Reference Obligation will be determined in accordance with the Auction Final Price (subject to a maximum of 100 per cent. and as defined in these Credit Linked Conditions). This may result in a lower recovery value than a Reference Entity or Reference Obligation would have if such Auction Final Price had not been used.

In its capacity as a Global Dealer Voting Member of each Credit Derivatives Determinations Committee, Barclays Bank PLC will be involved in deciding the terms relating to each Auction and is also required (subject to limited exceptions) to act as a participating bidder in each Auction. In such capacity, the Issuer is under no obligation to consider the interests of Securityholders when making any decision relating to an Auction or when acting as a participating bidder.

If 'Auction Settlement' is specified as applicable with respect to any Credit Linked Securities but the Credit Derivatives Determinations Committee does not decide to conduct an Auction with respect to obligations of the relevant Reference Entity satisfying the relevant characteristics as set out in the terms and conditions of your Securities, then the Fallback CLS Settlement Method shall apply. In such circumstances, either the Final Price will be determined pursuant to the Valuation Method or the Issuer will Deliver to Securityholders the Deliverable Obligations Portfolio.

You should note that you will not be able to deliver a Customer Physical Settlement Request (as defined in the Credit Derivatives Auction Settlement Terms) to the Issuer in respect of their holding of Credit Linked Securities.

#### **5.7 Cash Settlement**

If 'Cash Settlement' is specified as applicable with respect to any Credit Linked Securities, or deemed to apply pursuant to the Issuer CLS Settlement Method or the Fallback CLS Settlement Method, then the Determination Agent will value the Reference Obligation by asking for quotations from Dealers. The date, time and method of such auction, and the selection of the Reference Obligation, will impact the Final Price. The Dealers selected by the Determination Agent must be financial institutions, funds or other entities that purchase or deal in obligations similar to the Reference Obligation and may include the Issuer; however, the Dealers have no duty towards any Securityholder and may not be aware that the purpose of the auction is to determine a Final Price for purposes of the Credit Linked Securities or any other securities.

You should note that the Final Price determined pursuant to a dealer poll may be significantly different to the Auction Final Price.

#### **5.8 "Cheapest-to-Deliver" risk**

Where the Issuer, as buyer of protection in respect of the Credit Linked Securities has discretion to choose the portfolio of obligations and/or assets to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of

obligations and/or assets selected will be obligations of the Reference Entity and/or assets with the lowest market value that are permitted to be selected pursuant to the terms of the Credit Linked Securities. This could result in a lower recovery value and hence greater losses for investors in the Credit Linked Securities.

#### 5.9 Asset Package Delivery

If Asset Package Delivery is specified as applicable in the terms and conditions of your Securities in respect of a Series of Credit Linked Securities, the asset package delivery provisions in these Credit Linked Conditions will apply to such Series of Credit Linked Securities following the occurrence of an Asset Package Credit Event unless such Asset Package Credit Event occurs prior to the Credit Event Backstop Date.

If the Asset Package is not capable of being transferred to Securityholders (excluding due to market conditions), or is not the type typically traded in, or suitable for being traded in, financial markets, the Asset shall be deemed to be an amount of cash equal to the market value thereof as determined by the Determinations Agent in accordance with these Credit Linked Conditions which is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

You should note that if no Assets are received by a Relevant Holder, the Asset Package shall be deemed to have a value of zero.

#### 5.10 Increased Cost of Hedging Due to market-wide change in standard CDS documentation

If the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time sign up to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, as determined by the Determination Agent, 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) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure 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 of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

You should note that if an Additional Disruption Event occurs at any time prior to the redemption of the Credit Linked Securities (including after the occurrence of a Relevant Event Determination Date), the Credit Linked Securities may be redeemed at the Early Cash Settlement Amount pursuant to Condition 5.5 (*Early Redemption following the occurrence of a Specified Early Redemption Event*) instead of at the Credit Event Redemption Amount pursuant to Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*).

#### 5.11 Risks specific to Index Skew Securities

"**Index Skew Securities**" are Securities linked to one or more series of hypothetical skew transactions (collectively, the "**Skew Package**") whereby each hypothetical skew transaction comprises a combination of (i) a credit default swap referencing a credit index (an "**index CDS**") and (ii) individual credit default swaps with respect to each Reference Entity included in the index underlying the index CDS (the "**component CDSs**"). Where

the Issuer is the protection seller under the index CDS it is the protection buyer under the component CDSs, and *vice versa*. The value of the combined positions reflects the difference (the "**skew**") between the value of the index CDS and the aggregate value of the related component CDSs. Although each hypothetical skew transaction comprising the Skew Package is intended to give rise to an equal and opposite payment obligation on each fixed payment date or settlement date upon the occurrence of a Credit Event (as applicable) as defined in the terms and conditions of the Index Skew Securities, no actual payments will be due from the Issuer to the hypothetical swap counterparty (the "**Hypothetical Swap Counterparty**") or *vice versa* due to the application of payment netting.

While investors are not expected to be exposed to the performance of the Skew Package on scheduled maturity because the payments under a Skew Package is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Securities were to be redeemed early, a termination payment would be determined in respect of each transaction constituting the Skew Package and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Cash Settlement Amount due to Securityholders being reduced if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further unwind costs.

#### **5.12 The market value of Index Skew Securities may be subject to significant changes**

Index Skew Securities are designed as hold-to-maturity instruments and are not a suitable investment for an investor who is unable to hold until maturity. Their market value may take into account of various factors and circumstances as described below. At any time before their maturity date, the market value of Index Skew Securities may be less (potentially significantly less) than the amount initially invested by a Securityholder, and in the worst case scenario, the market value could be zero.

The value of an index CDS may differ from the aggregate value of the related component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the index CDS and the component CDSs; (b) differences in the relevant terms of the index CDS and the related component CDS; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the index CDS.

As the notional of the Skew Package may be far greater than the principal amount issued under the Index Skew Securities due to leveraging, the value of the Index Skew Securities may be very volatile and any Early Cash Settlement Amount of such Index Skew Securities will be linked to, *inter alia*, the difference between the pricing of credit protection on the relevant credit index and the market levels of the constituent single name Reference Entities that comprise the relevant credit index.

Liquidity differences may make a greater contribution to the skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, the skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Furthermore, where the terms and conditions of the Index Skew Securities provide that the notional amount of the Skew Package is calculated by reference to a leveraged amount, losses and gains on the Index Skew Securities will be amplified.

## **6. RISKS ASSOCIATED WITH TAXATION**

### **6.1 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.

## 6.2 **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 Offering Circular 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, or redeem the Securities.

## 6.3 **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 finalized 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.

**6.4 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 Pricing Supplement 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 you are 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 and 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 Pricing Supplement 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.

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

### 7.1 Risks associated with discretionary 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, 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 the Issuer or the Determination Agent under terms and conditions of the relevant Securities. Some of these are described in risk factor 3.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*).

In relation to the Underlying Asset(s), a key investment objective of the Securities is to allow Securityholders 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 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, (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, in particular, 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 the Issuer and the Determination Agent. For example, see risk factor 3.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption 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, 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, unless otherwise specified in any applicable Relevant Annex(es), will be equal to: (i) where the Pricing Supplement specifies 'Early Cash Settlement Amount' to be 'Par', the Calculation Amount of each Security; (ii) where the Pricing Supplement specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', the Amortised Face Amount of your Securities, (iii) where the Pricing Supplement specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption or cancellation; (iv) where the Pricing Supplement 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 Pricing Supplement 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 Pricing Supplement 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 early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

**7.2 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 the amount you would receive at maturity 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, any amount of money payable (or asset deliverable) at the payment or settlement date, or the market value of the Securities.

**7.3 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.

**7.4 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 Reference Asset(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.

## FORWARD-LOOKING STATEMENTS

This Offering Circular and certain documents incorporated by reference herein contain certain forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended, with respect to the Barclays Bank Group. The Barclays Bank Group cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts.

Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "projected", "expect", "estimate", "intend", "plan", "goal", "believe", "achieve" or other words of similar meaning. Examples of forward-looking statements include, among others, statements or guidance regarding or relating to the Barclays Bank Group's future financial position, income levels, costs, assets and liabilities, impairment charges, provisions, capital, leverage and other regulatory ratios, capital distributions (including dividend policy and share buybacks), return on tangible equity, projected levels of growth in the banking and financial markets, industry trends, any commitments and targets (including, environmental, social and governance ("ESG") commitments and targets), business strategy, plans and objectives for future operations and other statements that are not historical or current facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by a number of factors, including, without limitation: changes in legislation, regulation and the interpretation thereof, changes in International Financial Reporting Standards ("IFRS") and other accounting standards, including evolving practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards, the outcome of current and future legal proceedings and regulatory investigations, the policies and actions of governmental and regulatory authorities, the Barclays Bank Group's ability along with governments and other stakeholders to measure, manage and mitigate the impacts of climate change effectively, environmental, social and geopolitical risks and incidents and similar events beyond the Barclays Bank Group's control, the impact of competition; capital, leverage and other regulatory rules applicable to past, current and future periods; UK, US, Eurozone and global macroeconomic and business conditions, including inflation, volatility in credit and capital markets; market related risks such as changes in interest rates and foreign exchange rates; higher or lower asset valuations; changes in credit ratings of any entity within the Barclays Bank Group or any securities issued by it; changes in counterparty risk; changes in consumer behaviour; the direct and indirect consequences of the conflict in Ukraine on European and global macroeconomic conditions, political stability and financial markets; direct and indirect impacts of the coronavirus ("COVID-19") pandemic; instability as a result of the UK's exit from the European Union ("EU"), the effects of the EU-UK Trade and Cooperation Agreement and any disruption that may subsequently result in the UK and globally; the risk of cyber-attacks, information or security breaches or technology failures on the Barclays Bank Group's reputation, business or operations; the Barclays Bank Group's ability to access funding; and the success of acquisitions, disposals and other strategic transactions. A number of these factors are beyond the Barclays Bank Group's control. As a result, the Barclays Bank Group's actual financial position, results, financial and non-financial metrics or performance measures or its ability to meet commitments and targets may differ materially from the statements or guidance set forth in the Barclays Bank Group's forward-looking statements.

Additional risks and factors which may impact the Barclays Bank Group's future financial condition and performance are identified in Barclays Bank PLC's regulatory filings with the U.S. Securities Exchange Commission ("SEC") (including, without limitation, Barclays Bank PLC's Annual Report on Form 20-F for the fiscal year ended 31 December 2022, which are available on the SEC's website at <http://www.sec.gov>).

Subject to the Barclays Bank Group's obligations under the applicable laws and regulations of any relevant jurisdiction, (including, without limitation, the UK and the US), in relation to disclosure and ongoing information, the Issuer undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### INFORMATION INCORPORATED BY REFERENCE

The following information (unless otherwise expressly stated below) has been filed with Euronext Dublin, the Luxembourg Stock Exchange, the Gibraltar Stock Exchange and the SIX Swiss Exchange and shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- In respect of information relating to the Securities, for the purpose of the issuance of further securities of any series having the same terms and conditions as securities previously issued pursuant to the programmes referred to below:
- the terms and conditions set out on pages 35 to 119 of the Offering Circular dated 31 August 2000 as supplemented, and the terms and conditions set out on pages 19 to 62 of the Offering Circular dated 31 August 2001 as supplemented, and the terms and conditions set out on pages 19 to 59 of the Offering Circular dated 6 September 2002 as supplemented, and the terms and conditions set out on pages 21 to 85 of the Offering Circular dated 19 December 2003 as supplemented, and the terms and conditions set out on pages 23 to 79 of the Offering Circular dated 20 December 2004 as supplemented, and the terms and conditions set out on pages 42 to 98 of the Base Prospectus dated 16 December 2005 as supplemented, and the terms and conditions set out on pages 42 to 99 of the Base Prospectus dated 14 December 2006 as supplemented, and the terms and conditions set out on pages 49 to 106 of the Base Prospectus dated 14 December 2007 as supplemented, and the terms and conditions set out on pages 62 to 126 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 72 to 141 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays' programme for the issuance of notes and other similar instruments;
- the terms and conditions set out on pages 142 to 193 of the Base Prospectus dated 28 March 2008 as supplemented, which was produced in relation to Barclays' programme for the issuance of certificates and other similar instruments;
- the terms and conditions set out on pages 24 to 70 of the Offering Circular dated 7 March 2002 as supplemented, and the terms and conditions set out on pages 15 to 40 of the Offering Circular dated 30 January 2004 as supplemented, and the terms and conditions set out on pages 15 to 40 of the Offering Circular dated 12 May 2005 as supplemented, and the terms and conditions set out on pages 27 to 52 of the Offering Circular dated 2 June 2006 as supplemented, and the terms and conditions set out on pages 33 to 64 of the Base Prospectus dated 11 June 2007 as supplemented, and the terms and conditions set out on pages 210 to 243 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 231 to 270 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays' programme for the issuance of warrants and other similar instruments;
- the terms and conditions set out on pages 110 to 173 (inclusive) as supplemented and amended by the relevant annexes set out on pages 174 to 434 (inclusive) of the Base Prospectus dated 5 August 2009 as supplemented; the terms and conditions set out on pages 134 to 211 (inclusive) as supplemented and amended by the relevant annexes set out on pages 212 to 685 (inclusive) of the Base Prospectus dated 6 August 2010 as supplemented; the terms and conditions set out on pages 128 to 204 (inclusive) as supplemented and amended by the relevant annexes set out on pages 205 to 845 (inclusive) of the Base Prospectus dated 5 August 2011 as supplemented; the terms and conditions set out on pages 235 to 322 (inclusive) as supplemented and amended by the relevant annexes set out on pages 323 to 1125 (inclusive) of the Base Prospectus dated 14 June 2012 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the applicable final terms and any applicable relevant annex set out in such Base Prospectus;
- the terms and conditions set out on pages 211 to 293 (inclusive) as supplemented and amended by the relevant annexes set out on pages 294 to 770 (inclusive) of the Offering Circular dated 18 April 2013 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;

- the terms and conditions set out on pages 157 to 233 (inclusive) as supplemented and amended by the relevant annexes set out on pages 234 to 520 (inclusive) of the Offering Circular dated 24 June 2014 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;
- the terms and conditions set out on pages 177 to 251 (inclusive) as supplemented and amended by the relevant annexes set out on pages 252 to 581 (inclusive) of the Offering Circular dated 24 June 2015 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;
- the terms and conditions set out on pages 179 to 254 (inclusive) as supplemented and amended by the relevant annexes set out on pages 255 to 547 (inclusive) of the Offering Circular dated 24 June 2016 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;
- the terms and conditions set out on pages 196 to 275 (inclusive) as supplemented and amended by the relevant annexes set out on pages 276 to 613 (inclusive) of the Offering Circular dated 22 June 2017 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;
- the terms and conditions set out on pages 204 to 286 (inclusive) as supplemented and amended by the relevant annexes set out on pages 287 to 629 (inclusive) of the Offering Circular dated 21 June 2018 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;
- the terms and conditions set out on pages 211 to 296 (inclusive) as supplemented and amended by the relevant annexes set out on pages 297 to 620 (inclusive) of the Offering Circular dated 20 June 2019 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular;
- the terms and conditions set out on pages 244 to 312 (inclusive) as supplemented and amended by the relevant annexes set out on pages 313 to 710 (inclusive) of the Offering Circular dated 19 June 2020 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular; and
- the terms and conditions set out on pages 244 to 351 (inclusive) as supplemented and amended by the relevant annexes set out on pages 352 to 761 (inclusive) of the Offering Circular dated 11 January 2021 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular.
- the terms and conditions set out on pages 262 to 357 (inclusive) as supplemented and amended by the relevant annexes set out on pages 358 to 782 (inclusive) of the Offering Circular dated 18 June 2021 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented

or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular.

- the terms and conditions set out on pages 281 to 396 (inclusive) as supplemented and amended by the relevant annexes set out on pages 397 to 846 (inclusive) of the Offering Circular dated 17 June 2022 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the Pricing Supplement and any applicable relevant annex set out in such Offering Circular.

In respect of information relating to the Issuer, the Barclays Bank Group and the Group:

- the Annual Report of the Issuer, as filed with the United States Securities and Exchange Commission ("SEC") on Form 20-F on 15 February 2023 in respect of the years ended 31 December 2022 and 31 December 2021 (the "**2022 Form 20-F**");
- the Annual Report of the Issuer, as filed with the SEC on Form 20-F/A on 23 May 2022 containing the audited consolidated financial statements of the Issuer and the independent auditor's report thereon, in respect of the financial years ended 31 December 2021 and 31 December 2020 (the "**2021 Form 20-F**");
- the Registration Document 10/2023 dated 6 March 2023 (the "**Registration Document**") and approved by the United Kingdom Financial Conduct Authority ("FCA") in its capacity as competent authority in the United Kingdom;

***From the 2022 Form 20-F***

Whole document (excluding the section entitled "Exhibit Index" on page 267)

***From the 2021 Form 20-F***

|                                                         |                  |
|---------------------------------------------------------|------------------|
| Report of Independent Registered Public Accounting Firm | Pages 102 to 104 |
| Consolidated Financial Statements                       | Pages 105 to 110 |
| Notes to the Financial Statements                       | Pages 115 to 202 |

***From the Registration Document***

|                                                   |                |
|---------------------------------------------------|----------------|
| Definitions and Interpretation                    | Page iv        |
| Risk Factors                                      | Pages 1 to 23  |
| The Issuer, the Barclays Bank Group and the Group | Pages 26 to 28 |

Only information listed in the cross-reference lists above is incorporated by reference into the Offering Circular.

The above documents may be inspected as described in paragraph "*General Information – Documents Available*" below and are available in electronic form at <https://home.barclays/investor-relations>.

The Issuer has prepared the financial statements incorporated by reference above from the 2022 Form 20-F and 2021 Form 20-F in accordance with UK-adopted international accounting standards. Such financial statements have also been prepared in accordance with (i) IFRS as issued by the International Accounting Standards Board, including interpretations issued by the IFRS Interpretations Committee ("**IFRICs**"); and (ii) IFRS adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("**EU**"). There are currently no differences between UK-adopted international accounting standards and IFRS as adopted by the EU. A summary of the significant accounting policies for the Issuer is included in the 2022 Form 20-F and 2021 Form 20-F.

Any information contained in any of the documents specified above which is not incorporated by reference in this Offering Circular is either not relevant for investors or is covered elsewhere in Offering Circular. Any documents incorporated by reference into the Registration Document shall not thereby be deemed to have been incorporated by reference into this Offering Circular.

## COMMONLY ASKED QUESTIONS

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***Questions on the type of Underlying Asset linked Securities issued under this Offering Circular***

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30. What are share linked securities?
31. What are index linked securities?
32. What are commodity linked securities?
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34. What are credit linked securities?
35. What are fund linked securities?
36. What are bond linked securities?
37. What are inflation-linked securities?
38. What are Barclays index linked securities or Short Form Barclays Index Annex Securities?
39. What are reference rate linked securities?

***Questions about this Programme***

**1. Who is the Issuer under this Offering Circular?**

The Issuer of the Securities under this Offering Circular is Barclays Bank PLC, a public limited company registered in England and Wales under company number 1026167. The whole of the issued ordinary share capital of the Issuer is beneficially owned by Barclays PLC. Barclays PLC is the ultimate holding company of the Group. The Legal Entity Identifier (LEI) of Barclays Bank PLC is G5GSEF7VJP5I7OUK5573.

**2. What type of Securities can be issued under this Offering Circular?**

Under this Offering Circular, the Issuer may issue different types of securities in the form of Notes, Redeemable Certificates, Exercisable Certificates or Warrants, which are collectively known as "**Securities**". The Securities may be issued and redeemable in Note or Redeemable Certificate form or they may be issued and exercisable in Warrant or Exercisable Certificate form.

Securities may: have any maturity; be listed and traded on a non-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 redemption amount payable could be as low as zero or else provide some level of minimum scheduled redemption amount payable at maturity (subject to the credit risk of the Issuer).



The Securities may or may not be subject to automatic early redemption or cancellation or may have an option to allow early redemption or cancellation by the Issuer or Securityholder. See Risk Factor 3.2 (*Your Securities may redeem early following an 'automatic redemption (autocall) event'*) above.

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. Warrants or Exercisable Certificates may be exercised automatically, be contingent on the performance of an Underlying Asset or subject to some other condition and, if not exercised before a relevant time and date specified, shall become void.

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 3.9 (*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.

Securities may be Green Notes, Social Notes, Green & Social Notes and Barclays ESG Index Linked Securities under the Offering Circular. See "*Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*" below.

### ***Questions about the documents in respect of an issuance of Securities***

#### **3. What should I consider before investing in Securities issued under the Offering Circular?**

Investment in Securities to which this Offering Circular relates involves a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities generally and the relevant Securities in particular and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

See Commonly Asked Question 4 (*What other documents do I need to read?*) below.

#### **4. What other documents do I need to read?**

This Offering Circular and any Supplemental Offering Circular (if any) contain 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 supplemented and/or completed in an issue-specific document called the "Pricing Supplement". You should read the documents incorporated by reference (such as the Registration Document which includes the Issuer's disclosure and risk factors, and the Issuer's annual report in respect of the most recent financial year and the audited financial statements in respect of each of the two most recent financial years as incorporated in the relevant Form 20-F filed with the U.S. Securities Exchange Commission), as well as the Pricing Supplement in respect of such Securities, together with the Offering Circular and any Supplemental Offering Circular.

Documents will be made available at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

#### **5. What information is included in this Offering Circular?**

This Offering Circular contains the general terms and conditions of all Securities in the section called "*Base Conditions*" below (the "**Base Conditions**") together with the applicable Relevant Annex(es) in connection with the Bond Linked Securities, the Commodity Linked Securities, the Credit Linked Securities, the Equity Linked Securities, the Fund Linked Securities, the FX Linked Securities, the Inflation Linked Securities, the Barclays Index Linked Securities, the Short Form Barclays Index Annex Securities, the Hybrid Basket Linked Securities, the French Securities, the Swiss Securities, the Belgian Securities, the Finnish Securities, the Norwegian Securities and the Swedish Securities.

This Offering Circular 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 Offering Circular 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 Offering Circular.

**6. What information is included in the Pricing Supplement?**

While this Offering Circular includes general information about all Securities, the Pricing Supplement is the document that sets out the specific details of each particular issuance of Securities. For example, the Pricing Supplement will contain (amongst other information):

- the issue date;
- the type of security;
- the dates on which payments or deliveries may be made and the Securities may be redeemed or be cancelled early;
- if interest is payable and, where it is, the type of interest and the interest payment dates;
- the type of final redemption amount or entitlement payable or deliverable (assuming that the Securities are not redeemed or are cancelled early) and the scheduled redemption date or expiry date;
- any other information needed to complete the terms included in this Offering Circular for the relevant Securities (identified by the words 'as specified in the Pricing Supplement' or other equivalent wording);
- the Relevant Annex(es) which are applicable (if any);
- any amendments to the Base Conditions and/or the Relevant Annex(es) applicable to the relevant Securities; and
- if the Securities are unlisted or listed on any official list and if they are admitted to trading on any stock exchange (other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II).

Wherever the Base Conditions or a Relevant Annex provide optional provisions, the Pricing Supplement will specify which of those provisions apply to a specific issuance of Securities.

**7. 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 Base Conditions set out at pages 312 to 430 of this Offering Circular, as supplemented by any Relevant Annex(es) (as defined below) document and set out on pages 431 to 890 of this

Offering Circular, each as completed and/or amended by a Pricing Supplement, which is specific to that issuance of Securities.

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

The Relevant Annexes comprise the following individual annexes:

- Bond Linked Annex;
- Commodity Linked Annex;
- Credit Linked Annex;
- Equity Linked Annex;
- Fund Linked Annex;
- FX Linked Annex;
- Inflation Linked Annex;
- Barclays Index Annex;
- Short Form Barclays Index Annex;
- Hybrid Basket Linked Annex;
- French Securities Annex;
- Swiss Securities Annex;
- Belgian Securities Annex;
- Finnish Securities Annex;
- Norwegian Securities Annex; and
- Swedish Securities Annex.

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

The Pricing Supplement 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 6 (*What information is included in the Pricing Supplement?*) above.

***Questions about risks of investing in the Securities***

**8. 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 insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments or deliveries to be made by Barclays Bank 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 Banking Act 2009, if the relevant UK resolution authority is satisfied that Barclays Bank PLC is failing or likely to fail then, subject to certain other conditions being satisfied, Barclays Bank PLC may be subject to action taken by the resolution authority, including potentially the write down of

claims of unsecured creditors of Barclays Bank 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 PLC's business to another entity, or other resolution measures. The insolvency of Barclays Bank 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 23 of the Registration Document (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2023/20230306-Barclays-Bank-PLC-Registration-Document.pdf>) (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 a bank or investment firm in the Group is failing or likely to fail, including the exercise by the Resolution Authority of a variety of statutory resolution powers, could materially adversely affect the value of the Securities*'.

9. **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.

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

For some Securities, as indicated in the Base Conditions, purchasers will be entitled to receive 100 per cent. of the nominal amount of the Securities on the scheduled redemption 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 redemption 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 redemption 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***

11. **Who are the "Securityholders"?**

Where the Securities are represented by a global security, the expression "Securityholders" refers to those who are shown in the records of the clearing systems as the Securityholder 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 its nominee shall be treated as the "Securityholder"). Accordingly, only those who have an account at a clearing system will be Securityholders and only Securityholders have direct rights against the Issuer. Securityholders 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 (for instance, through CDIs, see below Commonly Asked Question 12 (*How is ownership of the Securities recorded?*)) 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 Securityholders.

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 Securityholder 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 "**Securityholder**" as used herein shall be construed accordingly).

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

(a) *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 Securityholders' 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, Euroclear Finland or CREST 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.

Depending on the terms of the Securities, investors may hold indirect interests in the Securities in CREST through the issuance of dematerialised CREST Depository Interests ("**CDIs**") issued, held, settled and transferred through CREST (being, the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & International Limited or any successor thereto). Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the nominee for the CREST Depository in the relevant Securities. Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the relevant intermediary depositaries and custodians.

(b) *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 depository) 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 Securityholder 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 Pricing Supplement) 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 Pricing Supplement) 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.

**13. What rights do Securityholders 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 Securityholder'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 Base Conditions and/ or the Relevant Annex(es) and the Pricing Supplement, 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 Base Conditions and/ or Relevant Annex(es) and the Pricing Supplement, as applicable.

Upon insolvency of the Issuer, Securityholders 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 Securityholders, each Securityholder 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 23 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 Offering Circular) that may be included in a supplement to the Offering Circular (or further documents to be incorporated by reference therein).

**14. 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 Securityholder 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 Securityholder to exercise the redemption right on his or her behalf.

**15. 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 a deed of covenant in respect of the Securities which are governed by English law (other than CREST Securities), pursuant to which it covenants in favour of the Securityholders of Securities to comply with its obligations set out in the Base Conditions and the applicable Relevant Annex(es). The Securityholders are granted direct rights against the Issuer, including without limitation, the right to receive all payments, and are able to enforce such direct rights. This means that even if the legal "Securityholders" 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 CREST Securities, the Issuer covenants in the Master Agency Agreement in favour of the Securityholders of CREST Securities to comply with its obligations set out in the Base Conditions.

In respect of French 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.

**16. 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 Securityholder (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 distributor 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.

**17. 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 Pricing Supplement, 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 Base Conditions. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company and 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 Securityholders 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 Securityholder 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.

**18. 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).

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

For Securities not held through a clearing system, the "Securityholder" 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.

**20. 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.

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

The relevant Pricing Supplement 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.

Barclays Bank 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 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*) above.

**22. 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.

**23. 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 Securityholder 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 exercise by the Issuer of a call option, if specified to be applicable in the relevant Pricing Supplement (as to which, see Risk Factor 3.4 (*The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option*) above);
- the exercise by the Securityholder of a put option, if specified to be applicable in the relevant Pricing Supplement (as to which, see Risk Factor 3.4 (*The Securities may be redeemed 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 Base Condition 15 (*Unlawfulness and 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;
- the occurrence of certain Additional Disruption Events with respect to the Securities (if specified to be applicable in the relevant Pricing Supplement) (see Base Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*));
- following an Event of Default (see Base Condition 10 (*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, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.80 (*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.

**24. 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 Securityholders 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 or, in the case of CREST Securities, any change in the regulations, rules, procedures and practices of CREST, (d) is made to cure, correct or supplement any defective provision contained therein and/or (e) will not materially and adversely affect the interests of the Securityholders; 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 Securityholders and any such modification shall take effect by notice to the Securityholders.

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 Securityholders 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 Base 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***

**25. Who determines the amounts payable to purchasers?**

Unless otherwise specified in the Pricing Supplement, Barclays Bank 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 Securityholders 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 Pricing Supplement 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 Pricing Supplement 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 28 (*How is the Early Cash Settlement Amount determined?*) below for further information.

**26. 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 Pricing Supplement, 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 calculate or publish the net asset value of the shares, or the index sponsor has failed to publish the reference level;
- Potential Adjustment 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 - (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 or Short Form Barclays Index Annex 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;

- **Commodity Market Disruption Event** (in respect of the Commodity Linked Conditions) – (A) in respect of a Relevant Commodity, among others (i) the disappearance of trading in, or the price of, the commodity, (ii) a material change in the content or calculation formula of the commodity, (iii) the failure to publish the price of the commodity, and (iv) the material suspension of or limitation on, trading in the commodity, and (B) in respect of a Commodity Index, among others (i) a material limitation, suspension or disruption of trading in one or more futures contracts included in the commodity index, (ii) the closing price of a futures contract included in the commodity index exceeds or falls below the exchange's permitted price limits and (iii) the failure to publish a price of a futures contract included in the commodity index;
- **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;
- **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; and
- **Redemption Failure Event** (in respect of Credit Linked Securities) – any event (i) that renders it impossible or illegal for the Issuer to pay or for the Securityholder unable to accept payment of any cash amount scheduled for payment, (ii) where the Securityholder fails to surrender a Credit Linked Security for cancellation on or prior to the redemption date or (iii) where the transfer certificate or other transfer document has not been duly executed, delivered or transferred on or before the scheduled delivery date.

If the Determination Agent determines that a Market Disruption Event, a Potential Adjustment Event, an Index Adjustment Event, a Delay of Publication or Cessation of Publication, a Change in Law, an FX Disruption Event, a Commodity Market 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 or a Redemption Failure Event 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.

**27. 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 Securityholders.

**28. How is the Early Cash Settlement Amount determined?**

**(a) *In respect of Securities (other than Belgian Securities)***

Where the Securities are early redeemed pursuant to the Base Conditions, you will receive an early cash settlement amount (the "**Early Cash Settlement Amount**") on a date prior to the scheduled redemption date (or on the scheduled redemption date where 'Greater of Market Value and Settlement Floor' is specified in the Pricing Supplement 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 Pricing Supplement 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 redemption 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):

- 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;
- the remaining life of the Securities had they remained outstanding to scheduled maturity or cancellation and/or any scheduled early redemption or cancellation date;
- 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;
- internal pricing models; and
- 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:

- where the Pricing Supplement specifies 'Early Cash Settlement Amount' to be 'Par', an amount equal to the calculation amount of each Securities;
- where the Pricing Supplement 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 Pricing Supplement, 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 redemption date to the issue date) compounded annually, on the basis of the day count fraction specified in the Pricing Supplement,

- where the Pricing Supplement 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;
- where the Pricing Supplement 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 Pricing Supplement.

The Early Cash Settlement Amount may also be adjusted (save where 'Unwind Costs' is specified to be 'Not Applicable' in the Pricing Supplement) 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).

(b) *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:

- (i) 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;
- (ii) 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
- (iii) 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 Base 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 Offering Circular***

**29. What type of Underlying Assets may be linked to Securities issued under this Offering Circular?**

The interest or coupon (in either case, if applicable) and final settlement terms of Securities issued under the Offering Circular may be linked to the performance of one or more of the following types of Underlying Assets: equity indices, mutual fund indices, Barclays Indices

(including Barclays ESG Indices), shares, depository receipts representing shares, exchange traded funds, actively managed certificates, debt instruments, currencies, commodities, commodity indices, mutual funds, inflation rates, interest rates, credit risk of one or more reference entities, FX indices and/or foreign exchange rates as shall be specified in the Pricing Supplement in respect of the relevant Securities.

More information about the most common types of underlying assets is set out below at Commonly Asked Questions 30 to 39.

**30. What are share linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depository 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.

**31. What are index linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, 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: (i) 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 (ii) 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.

**32. What are commodity linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the performance of a commodity, or a basket of commodities, a commodity index or a basket of commodity indices over a fixed period of time or on fixed dates. Such Securities are known as Commodity Linked Securities.

Commodities (including contracts that provide for physical settlement or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, unleaded gasoline, heating oil and natural gas; (ii) agriculture, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (iii) livestock, which includes live cattle and lean hogs; and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead, tin and zinc, and precious metals such as gold, silver, platinum and palladium.

A commodity index is generally a synthetic production-weighted basket of commodity futures contracts that satisfy specified criteria and is designed to be a liquid and diversified benchmark for such commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

**33. What are foreign exchange rate linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Pricing Supplement, 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 credit linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to the credit risk of one or more underlying entities (each a "Reference Entity"). In exchange for a higher rate of interest or other return on the Securities in the absence of a Credit Event and related Event Determination Date, investors take the risk that the amount which they receive at maturity will be less than the face value of the Securities and the amount of interest they receive may be reduced if a Credit Event and related Event Determination Date have occurred in respect of the Reference Entity. The Credit Events which will apply to a Reference Entity are determined by reference to the applicable Transaction Type and can include, failure to pay, bankruptcy and restructuring. If a Credit Event and related Event Determination Date have occurred with respect to a Reference Entity to which your Securities are linked, you will receive a reduced percentage (which may be zero) of the face value of each Security you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity if your Securities are cash settled.

35. **What are fund linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Pricing Supplement, 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.

36. **What are bond linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Pricing Supplement, will be calculated by reference to a bond or a basket of bonds over a fixed period of time or on fixed dates. Such Securities are known as Bond Linked Securities.

The bonds, that are referenced by such Securities, are issued by the relevant Reference Entity and may be denominated in a different currency (which may include emerging market currencies) to the Securities. By investing in the Securities, in addition to the credit risk of the Issuer, investors are exposed to the credit risk of the Reference Entity and will have no rights against the Reference Entity or interest in the bonds if the Reference Entity defaults.

37. **What are inflation-linked securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, 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.

38. **What are Barclays index linked securities or Short Form Barclays Index Annex Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Pricing Supplement, 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 or Short Form Barclays Index Annex Securities.



39. **What are reference rate linked securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Pricing Supplement, 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 Pricing Supplement specifies that the "Range Accrual terms" is applicable, the amount payable in respect of the Securities will be linked to the daily movement of one or more rates.

## DESCRIPTION OF SECURITIES THAT MAY BE OFFERED UNDER THE SWISS BASE PROSPECTUS

### 1. General information about the Securities

The structured products that may be issued under this Swiss Base Prospectus are generically referred to as "Securities" without expressing any views as to their particular features, mechanics or legal qualification. The main categories of Securities that may be issued under this Swiss Base Prospectus are set out below.

The below listed product categories and products features are based on the categories and additional product features used in the "SSPA Swiss Derivatives Map 2023" issued by the Swiss Structured Products Association SSPA (see "<https://sspa.ch/en>"). The product categories and products features are not universal and, in different markets and jurisdictions, different products categories and product features may be used for the same Securities.

The Securities issued under this Swiss Base Prospectus may be linked to one or more underlying assets, such as a share, an index, a fund, a foreign exchange rate, a commodity, an interest rate, a bond, a futures contract or a reference obligation or any other asset. The performance of the Securities may depend to some degree on the performance of such Underlying Asset(s).

Securities issued under this Swiss Base Prospectus may have characteristics, which partially or significantly deviate from those of the main product categories described in the following.

### 2. Description of certain Product Features

Securities issued under this Swiss Base Prospectus may provide for one or more of the following product features:

|                               |                                                                                                                                                                                                                  |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asian Option:                 | Uses the average price of the Underlying Asset(s) over a number of predefined periods (monthly, quarterly, annually) rather than the price at a specific time.                                                   |
| Auto-callable:                | If, on an observation day, the price of the Underlying Asset(s) is either on or above (bull) or on or below (bear) a previously defined barrier ("autocall trigger"), the product is redeemed prior to maturity. |
| Bearish with a bear feature:  | The Swiss Security benefits from falling prices of the Underlying Asset(s).                                                                                                                                      |
| Bullish; with a bull feature: | The Swiss Security benefits from rising prices of the Underlying Asset(s).                                                                                                                                       |
| Callable:                     | The Issuer has the right to cancel early, however, there is no obligation to do so.                                                                                                                              |
| Capped participation:         | The Swiss Security has a maximum yield.                                                                                                                                                                          |
| Conditional coupon:           | A scenario exists where the coupon is not paid (coupon at risk) or an unpaid coupon can be recouped at a later date (memory coupon).                                                                             |
| European barrier:             | Only the last-day closing price is relevant for monitoring the barrier.                                                                                                                                          |
| Inverse:                      | The Swiss Security performs in inverse proportion to the Underlying Asset(s).                                                                                                                                    |
| Lock-in:                      | If the lock-in level is reached, the minimum repayment is a preassigned amount regardless of future development of the price of the Underlying Asset(s).                                                         |

|                             |                                                                                                                                                                             |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Look-back:                  | Barrier and/or strike are set with a time delay (look-back phase).                                                                                                          |
| Partial Capital Protection: | Capital protection is between 90 per cent. and 100 per cent. of the nominal value.                                                                                          |
| Participation:              | Specifies the proportion at which the investor profits from the performance of the Underlying Asset(s). This can be 1:1, disproportionately high or disproportionately low. |
| Puttable:                   | The investor has the right to return the Swiss Security to the Issuer on certain days during the term.                                                                      |
| Variable Coupon:            | The coupon amount can vary depending on a predefined scenario.                                                                                                              |
| Worst-of:                   | The return of the Security depends on the performance of the worst performing Underlying Asset(s)                                                                           |

The above list of product features is not exhaustive and a particular Swiss Security may have other product features. For a more detailed explanation of the product features, investors should contact their relationship manager and/or professional advisor.

### 3. Product Types

#### 3.1 Capital Protection Products (SSPA Category 11)

"Capital Protection Products" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) to increase (or, in the case of "Capital Protection Products" with a bear feature, to decrease) but (ii) cannot exclude a sharp decrease (or, in the case of "Capital Protection Products" with a bear feature, a sharp increase) of the value of the Underlying Asset(s) throughout the term of such "Capital Protection Products".

"Capital Protection Products" provide for a specific minimal redemption amount. The level of the minimal redemption amount representing the level of capital protection indicates the percentage of the nominal or par value of the "Capital Protection Product" that the investor will be entitled to at the Scheduled Redemption Date. The Issuer sets it at the time of the issuance and it applies only at the end of the term or at maturity. The Issuer may set the level of the minimal redemption amount representing the level of capital protection below 100 per cent. of the nominal or par value of the "Capital Protection Products" (partial capital protection). Capital protection therefore does not mean that the investor is entitled to a redemption amount equal to the full nominal or par value of the "Capital Protection Products". The potential loss is limited by the minimum redemption amount, subject to the credit risk of the Issuer.

The product category "Capital Protection Products" includes the following product types:

##### (a) Capital Protection Note with Participation (SSPA Category 1100)

"Capital Protection Notes with Participation" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) and their volatility to increase (or, in the case of "Capital Protection Notes with Participation" with a bear feature, the value of the Underlying Asset(s) to decrease) but (ii) consider a sharp decrease of the value of the Underlying Asset(s) to be possible (or, in the case of "Capital Protection Notes with Participation" with a bear feature, a sharp increase of the value of the Underlying Asset(s)).

"Capital Protection Notes with Participation" allow investors to participate in the performance of the Underlying Asset(s). If the performance is negative or zero (or, in the case of a "Capital Protection Notes with Participation" with a bear feature, if the performance is positive), the investor will receive the capital protection amount. If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) has increased or, in case of "Capital Protection Notes with Participation" with a bear feature, decreased), the return will

consist of the capital protection amount plus a participation amount, i.e. it will exceed the minimum redemption amount of the "Capital Protection Notes with Participation".

**(b) Barrier Capital Protection Note (SSPA Category 1130)**

"Barrier Capital Protection Notes" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) to increase (or, in the case of "Barrier Capital Protection Notes" with a bear feature the value of the Underlying Asset(s) to decrease) but (ii) consider a sharp decrease of the value of the Underlying Asset(s) to be possible (or, in the case of "Barrier Capital Protection Notes" with a bear feature, a sharp increase of the value of the Underlying Asset(s)) and (iii) expect that the value of the Underlying Asset(s) will not increase above (or, in case of "Barrier Capital Protection Notes" with a bear feature, fall below) the specified barrier throughout the term of such "Barrier Capital Protection Notes".

"Barrier Capital Protection Notes" allow investors to participate in the performance of the Underlying Asset(s) up (or, in case of "Barrier Capital Protection Notes" with a bear feature, down) to such barrier. If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) has increased or, in case of "Barrier Capital Protection Notes" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Barrier Capital Protection Notes" but is limited by the level of the specified barrier. In case of a breach of such barrier, the redemption amount will be reduced but be at least equal to the minimum redemption amount.

**(c) Capital Protection Note with Twin Win (SSPA Category 1135)**

"Capital Protection Notes with Twin Win" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) to slightly increase or fall but (ii) consider a sharp decrease of the value of the Underlying Asset(s) to be possible and (iii) expect that the value of the Underlying Asset(s) will not increase above a specified upper barrier and not fall below a specified lower barrier throughout the term of such "Capital Protection Notes with Twin Win".

"Capital Protection Notes with TwinWin" allow investors to participate in the absolute performance (positive as well as negative performance) of the Underlying Asset(s) within the upper and lower barrier. If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) has increased or decreased but not breached either of the barriers), the return will exceed the minimum redemption amount of the "Capital Protection Notes with Twin Win" but is limited by the level of the upper and lower barrier, respectively. In case of a breach of a barrier, the redemption amount will be reduced but be at least equal to the minimum redemption amount.

**(d) Capital Protection Note with Coupon (SSPA Category 1140)**

"Capital Protection Notes with Coupon" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) to increase (or, in the case of "Capital Protection Notes with Coupon" with a bear feature, the value of the Underlying Asset(s) to decrease) but (ii) consider a sharp decrease of the value of the Underlying Asset(s) to be possible (or, in the case of "Capital Protection Notes with Coupon" with a bear feature, a sharp increase of the value of the Underlying Asset(s)).

"Capital Protection Notes with Coupon" allow investors to participate in the performance of the Underlying Asset(s) by receiving a periodic coupon payment. The amount of the coupon payment may be fixed or may be variable and depend on the value of the Underlying Asset(s) at a specific date prior to each coupon payment date (variable coupon). In case of a variable coupon, the amount of the coupon payment increases (or, in case of "Capital Protection Notes with Coupon" with a bear feature, decreases) if the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) has increased or, in case of "Capital Protection Notes with Coupon" with a bear feature, decreased). In case of "Capital Protection Notes with Coupon" with a fixed coupon, the payment of the coupon may depend on the value of the Underlying Asset(s) not breaching a specified barrier (coupon at risk). If such barrier is breached, the investor will not be entitled to a coupon payment on the relevant coupon payment date.

### 3.2 **Yield Enhancement Products (SSPA Category 12)**

"Yield Enhancement Products" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to remain constant or to slightly increase (or, in the case of "Yield Enhancement Products" with a bear feature, to slightly decrease) and (ii) volatility of the Underlying Asset(s) to decrease, in each case, throughout the term of the "Yield Enhancement Products".

"Yield Enhancement Products" provide for a redemption amount that is limited to a maximum amount (cap) and may provide for (fixed or variable) periodic coupon payments during the term.

"Yield Enhancement Products" may be linked to a basket of Underlying Assets and may therefore offer a larger discount or coupon than "Yield Enhancement Products" linked to just one Underlying Asset.

#### (a) **Discount Certificates (SSPA Category 1200)**

"Discount Certificates" are primarily targeted at investors that expect the value of the Underlying Asset(s) to move sideways or to slightly increase (or, in the case of "Discount Certificates" with a bear feature to slightly decrease), with falling volatility.

"Discount Certificates" are issued at a discount, i.e. a discount compared to a direct investment in the Underlying Asset(s). The redemption amount depends on the value of the Underlying Asset(s) at redemption. If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) at redemption is above or, in case of "Discount Certificates" with a bear feature, below) the specified strike price (typically the initial value of the Underlying Asset(s)), the redemption amount will be equal to such strike price.

#### (b) **Barrier Discount Certificates (SSPA Category 1210)**

"Barrier Discount Certificates" are primarily targeted at investors that expect the value of the Underlying Asset(s) (i) to remain constant or to slightly increase (or, in the case of "Barrier Discount Certificates" with a bear feature, to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Discount Certificates" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Discount Certificates".

"Barrier Discount Certificates" are issued at a discount, i.e. a discount compared to a direct investment in the Underlying Asset(s) and provide for a conditional minimum redemption amount (i.e., the redemption amount is at least equal to 100 per cent. of the nominal or par value of the "Barrier Discount Certificates" if the specified barrier is not breached during the term of the "Barrier Discount Certificates").

If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) did not fall below or, in case of "Barrier Discount Certificates" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Discount Certificates" or, if the barrier is breached, the value of the Underlying Asset(s) at redemption is at or above (or, in case of "Barrier Discount Certificates" with a bear feature, below) the specified strike price (typically the initial value of the Underlying Asset(s)), the redemption amount will be equal to such strike price.

In contrast to "Discount Certificates" (1200), the probability of receiving the maximum redemption amount under "Barrier Discount Certificates" is higher due to the conditional protection provided by the barrier, although the discount at which the Swiss Securities are issued is generally smaller and therefore the return on an investment in Barrier Discount Certificates generally lower.

#### (c) **Reverse Convertibles (SSPA Category 1220)**

"Reverse Convertibles" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to move sideways or to slightly increase (or, in the case of "Reverse Convertibles" with a bear feature to slightly decrease) and (ii) falling volatility.

"Reverse Convertibles" allow investors to benefit from an enhanced return by receiving a coupon payment on the relevant coupon payment dates. The redemption amount depends on the value of the Underlying Asset(s) at the end of the term of the "Reverse Convertibles". If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) at redemption is above (or, in case of "Reverse Convertibles" with a bear feature, below) the specified strike price (typically the initial value of the Underlying Asset(s)), the redemption amount will be equal to the relevant strike price.

(d) **Barrier Reverse Convertibles (SSPA Category 1230)**

"Barrier Reverse Convertibles" are primarily targeted at investors that expect the value of the Underlying Asset(s) (i) to remain constant or to slightly increase (or, in the case of "Barrier Reverse Convertibles" with a bear feature, to slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Reverse Convertibles" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles".

"Barrier Reverse Convertibles" allow investors to benefit from an enhanced return by receiving a periodic coupon payment and provide for a conditional minimum redemption amount at the end of the term of the "Barrier Reverse Convertibles" (i.e., the redemption amount is at least equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles" if the specified barrier is not breached during the term of the "Barrier Reverse Convertibles").

If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) did not fall below or, in case of "Barrier Reverse Convertibles" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles" or, if the barrier is breached, the value of the Underlying Asset(s) at redemption is at or above (or, in case of "Barrier Reverse Convertibles" with a bear feature, below) the specified strike price (typically the initial value of the Underlying Asset(s)), the redemption amount will at least be equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles". In all other cases, the investor receives a redemption amount taking into account the performance of the Underlying Asset(s). This amount is generally less than the invested amount.

If the "Barrier Reverse Convertible" provides for physical settlement, investors receive a redemption amount in the settlement currency or the physical delivery of the Underlying Asset(s) depending on the performance of the Underlying Asset(s). If no barrier event has occurred, the redemption amount will at least be equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles". In all other cases the investor receives delivery of a certain number of the Underlying Asset(s). Furthermore, the investor receives a coupon on the relevant coupon payment dates.

In contrast to "Reverse Convertibles" (SSPA Category 1220), the probability of receiving the maximum redemption amount under "Barrier Reverse Convertibles" is higher due to the conditional protection provided by the barrier, although the periodic coupon payment and therefore the return on an investment in "Barrier Reverse Convertibles" is generally lower.

(e) **Reverse Convertible with Conditional Coupon (SSPA Category 1255)**

"Reverse Convertibles with Conditional Coupon" are primarily targeted at investors that expect the value of the Underlying Asset(s) to increase or to slightly increase (or, in the case of "Reverse Convertibles with Conditional Coupon" with a bear feature, to decrease or slightly decrease), with falling volatility.

"Reverse Convertibles with Conditional Coupon" typically provide for one or more coupon payments in respect of one or more observation dates on which the value of the Underlying Asset(s) is observed. If the value of the Underlying Asset(s) has increased (or in the case of "Reverse Convertibles with Conditional Coupon" with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such observation date.

If the value of the Underlying Asset(s) has increased and it exceeds (or, in case of "Reverse Convertibles with Conditional Coupon" with a bear feature, has decreased and falls below) a

specified threshold (autocall trigger), such "Reverse Convertibles with Conditional Coupon" are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100 per cent. of the nominal or par value of the "Reverse Convertibles with Conditional Coupon" plus a coupon.

(f) **Barrier Reverse Convertible with Conditional Coupon (SSPA Category 1260)**

"Barrier Reverse Convertibles with Conditional Coupon" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to increase or to slightly increase (or, in the case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, to decrease or slightly decrease), with falling volatility, and (ii) not to fall below (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles with Conditional Coupon".

"Barrier Reverse Convertibles with Conditional Coupon" typically provide for one or more coupon payments in respect of one or more observation dates on which the value of the Underlying Asset(s) is observed. If the value of the Underlying Asset(s) has increased (or in the case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, decreased) to a specified threshold, investors are entitled to a coupon payment in respect of such observation date.

If the value of the Underlying Asset(s) has increased and exceeds (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, has decreased and falls below) a specified threshold (autocall trigger), such "Barrier Reverse Convertibles with Conditional Coupon" are redeemed early on the relevant autocall trigger date and investors are entitled to an early redemption amount equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles with Conditional Coupon" plus a coupon.

"Barrier Reverse Convertibles with Conditional Coupon" provide for a conditional minimum redemption amount at the end of the term of the "Barrier Reverse Convertibles with Conditional Coupon" (i.e., the redemption amount is at least equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles with Conditional Coupon" if the specified barrier is not breached during the term of the "Barrier Reverse Convertibles with Conditional Coupon").

If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) did not fall below (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, rise above) the specified barrier throughout the term of the "Barrier Reverse Convertibles with Conditional Coupon" or, if the barrier is breached, the value of the Underlying Asset(s) at redemption is at or above (or, in case of "Barrier Reverse Convertibles with Conditional Coupon" with a bear feature, below) the specified strike price (typically the initial value of the Underlying Asset(s))), the redemption amount will at least be equal to 100 per cent. of the nominal or par value of the "Barrier Reverse Convertibles with Conditional Coupon".

3.3 **Participation Products (SSPA Category 13)**

"Participation Products" are primarily targeted at investors (i) that expect the value of the Underlying Asset(s) to increase (or, in the case of "Participation Products" with a bear feature, to decrease), (ii) but are unwilling or unable to make an investment in the amount required for a direct investment achieving the desired participation in the development of the value of the Underlying Asset(s).

"Participation Products" generally track the performance of the Underlying Asset(s) and enable investors to participate in the performance of the Underlying Asset(s). Depending on the structure of the "Participation Product", investors participate proportionately or disproportionately in the performance of the Underlying Asset(s). The profit an investor may achieve by investing in a "Participation Product" is theoretically unlimited, (unless there is a cap) but there is the risk of a total loss (unless there is a partial capital protection).

(a) **Tracker Certificates (SSPA Category 1300)**

"Tracker Certificates" are primarily targeted at investors that expect the value of the Underlying Asset(s) to increase (or, in the case of "Tracker Certificates" with a bear feature, to decrease). "Tracker Certificates" allow an investor to participate in the performance of one or more Underlying Assets, which can be equally or unequally weighted. The profit and loss potential of the "Tracker Certificates" corresponds largely to that of the Underlying Asset(s) and is (theoretically) not limited, unless there is a cap or partial capital protection.

(b) **Outperformance Certificates (SSPA Category 1310)**

"Outperformance Certificates" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to increase (or, in the case of "Outperformance Certificates" with a bear feature, to decrease) and (ii) the volatility to increase.

"Outperformance Certificates" allow investors to participate in the performance of the Underlying Asset(s). If the defined strike price is reached, the participation of the investor is increased participation factor resulting in a disproportionate participation in the positive performance (or, in case of an "Outperformance Certificate" with a bear feature, in the negative performance) of the Underlying Asset(s). Such "Outperformance Certificates" may provide for a limit on the achievable profits (cap). The loss potential of the "Outperformance Certificates" corresponds largely to that of the Underlying Asset(s) and there is the risk of a total loss, unless there is a partial capital protection.

(c) **Bonus Certificates (SSPA Category 1320)**

"Bonus Certificates" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to move sideways or to increase (or, in the case of "Bonus Certificates" with a bear feature, to decrease) and (ii) the Underlying Asset(s) not to reach or breach the defined barrier throughout the term of such "Bonus Certificates".

"Bonus Certificates" allow the investor to participate in the performance of the Underlying Asset(s) and provide for a conditional minimum redemption amount at the end of the term of the "Bonus Certificates".

If the specified barrier is not reached or breached during the term of the "Bonus Certificate", the investor will receive at least the minimum redemption amount and the potential profit corresponds largely to that of the Underlying Asset(s) and is unlimited (unless there is a cap).

If the specified barrier is reached or breached, such "Bonus Certificates" change into "Tracker Certificates", with no capital protection. The loss potential then corresponds largely to that of the Underlying Asset(s) and there is the risk of a total loss, unless there is a partial capital protection.

(d) **Bonus Outperformance Certificates (SSPA Category 1330)**

"Bonus Outperformance Certificates" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to increase (or, in the case of "Bonus Outperformance Certificates" with a bear feature, to decrease) and (ii) the Underlying Asset(s) not to reach or breach the specified barrier throughout the term of such "Bonus Outperformance Certificates".

"Bonus Outperformance Certificates" allow the investor to participate in the performance of the Underlying Asset(s) and provide for a conditional minimum redemption amount at the end of the term of the "Bonus Outperformance Certificates".

If the specified barrier is not reached or breached during the term of the "Bonus Outperformance Certificate", the investor will receive at least the minimum redemption amount.

Furthermore, if the defined strike price is reached, the participation by the investor is increased by a participation factor resulting in a disproportionate participation in the positive performance (or, in case of a "Bonus Outperformance Certificate" with a bear feature, in the negative



performance) of the Underlying Asset(s) and the potential profit is unlimited (unless there is a cap).

If the specified barrier is reached or breached during the term of the Bonus Outperformance Certificates, such Bonus Outperformance Certificates change into Outperformance Certificates, with no capital protection. The loss potential then corresponds largely to that of the Underlying Asset(s) and there is the risk of a total loss, unless there is a partial capital protection.

**(e) Twin-Win Certificates (SSPA Category 1340)**

"Twin-Win Certificates" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to increase or to slightly decrease (or, in the case of "Twin-Win Certificates" with a bear feature, to decrease or slightly increase) and (ii) the Underlying Asset(s) not to breach the defined barrier throughout the term of such "Twin-Win Certificates".

"Twin-Win Certificates" allow the investor to participate in the performance of the Underlying Asset(s). Profits are possible with both an increasing and slightly decreasing value of the Underlying Asset(s) (or, in the case of "Twin-Win Certificates" with a bear feature decreasing or slightly increasing value of the Underlying Asset(s)).

If the value of the Underlying Asset(s) increases above the strike price, the value of the "Twin-Win Certificates" and the profit corresponds largely to that of the Underlying Asset(s) and the potential profit is unlimited (unless there is a cap).

If the value of the Underlying Asset(s) is below the strike price, but the value of the Underlying Asset(s) did not reach or fall below the barrier throughout the term of such "Twin-Win Certificates", then the negative performance of the Underlying Asset(s) are converted into corresponding profits for investors in the "Twin-Win Certificates".

"Twin-Win Certificates" provide for a conditional minimum redemption amount. The level of the minimal redemption amount representing the level of partial capital protection indicates the percentage of the nominal or par value of the "Twin-Win Certificates" that the investor will be entitled to at the Scheduled Redemption Date, provided the barrier is not reached or breached.

If the barrier is reached or breached, such "Twin-Win Certificates" change into "Tracker Certificates" and the loss potential then corresponds largely to that of the Underlying Asset(s) and there is the risk of a total loss, unless there is a partial capital protection.

**3.4 Investment Products with Additional Credit Risk (SSPA Category 14)**

In addition to the features of the corresponding "Capital Protection Products", "Yield Enhancement Products" or "Participation Products" on which they are based, "Investment Products with Additional Credit Risk" are also affected by the occurrence of a defined credit event in respect of a reference entity or reference obligation. If a credit event occurs in respect of a reference entity or reference obligation during the term of the "Products with a Reference Entity", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

If no credit event occurs, "Investment Products with Additional Credit Risk" work in the same manner as the corresponding "Capital Protection Product", "Yield Enhancement Product" or "Participation Product" on which they are based.

**(a) Credit Linked Notes (SSPA Category 1400)**

"Credit Linked Notes" are primarily targeted at investors that expect that no credit event to occur with regard to a reference entity or reference obligation.

Generally, if during the term of a Credit Linked Note a credit event or a credit redemption event in respect of the relevant reference entity or reference entities occurs, further coupon payments and the repayment of the entire or part of the Security's redemption amount are jeopardized as specified in the applicable terms and conditions of the respective "Credit Linked Note" (early redemption). In such case the amount investors receive may be significantly below the Security's

initial value and as low as zero and investors will make a partial or total loss. Therefore, in particular, the solvency of a specific reference entity is decisive.

Generally, if during the term of a Credit Linked Note no credit event or credit redemption event occurs in respect of the relevant reference entity resp. reference entities, Credit Linked Notes generally provide for a defined scheduled redemption amount equal to a certain percentage of the relevant outstanding principal amount specified in the applicable terms and conditions, which investors in such Securities will receive on the defined scheduled Redemption Date, provided that the product is not redeemed prior to the scheduled Redemption Date.

**(b) Certificate with Conditional Capital Protection and Additional Credit Risk (SSPA Category 1410)**

"Certificates with Conditional Capital Protection and Additional Credit Risk" are primarily targeted at investors that (i) expect the value of the Underlying Asset(s) to increase (or, in the case of "Certificates with Conditional Capital Protection and Additional Credit Risk" with a bear feature, to decrease), (ii) consider a sharp decrease of the value of the Underlying Asset(s) to be possible (or, in the case of "Certificates with Conditional Capital Protection and Additional Credit Risk" with a bear feature, a sharp increase of the value of the Underlying Asset(s)) and (iii) and expect no credit event to occur with regard to a reference entity or obligation.

"Certificates with Conditional Capital Protection and Additional Credit Risk" may have one or more underlying reference entities or obligations. If during the term of the "Certificates with Conditional Capital Protection and Additional Credit Risk" no credit event occurs in respect of the Underlying Asset(s), investors will participate in the performance of the Underlying Asset(s). If the value of the Underlying Asset(s) has developed favourably (i.e., if the value of the Underlying Asset(s) has increased or, in case of "Certificates with Conditional Capital Protection and Additional Credit Risk" with a bear feature, decreased), the return will exceed the minimum redemption amount of the "Certificates with Conditional Capital Protection and Additional Credit Risk". Therefore, if no credit event occurs, "Reference Entity Certificates with Conditional Capital Protection" work in the same manner as the corresponding "Capital Protection Product" on which they are based.

If a credit event occurs in respect of the reference entity or obligation during the term of the "Certificates with Conditional Capital Protection and Additional Credit Risk", the investor loses the capital protection and the "Certificates with Conditional Capital Protection and Additional Credit Risk" and they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

**(c) Yield Enhancement Certificate with Additional Credit Risk (SSPA Category 1420)**

"Yield Enhancement Certificates with Additional Credit Risk" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to move sideways or to slightly increase (or, in the case of "Yield Enhancement Certificates with Additional Credit Risk" with a bear feature to slightly decrease), with falling volatility, and (ii) no credit event to occur with regard to a reference entity or obligation.

"Yield Enhancement Certificates with Additional Credit Risk" may have one or more underlying reference entities or obligations. If during the term of the "Yield Enhancement Certificates with Additional Credit Risk" no credit event occurs in respect of the Underlying Asset(s), investors will receive a coupon or a discount and the "Yield Enhancement Certificates with Additional Credit Risk" will work in the same manner as the corresponding "Yield Enhancement Product" on which they are based.

If a credit event occurs in respect of the reference entity or obligation during the term of the "Yield Enhancement Certificates with Additional Credit Risk", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

(d) **Participation Certificate with Additional Credit Risk (SSPA Category 1430)**

"Participation Certificates with Additional Credit Risk" are primarily targeted at investors that expect (i) the value of the Underlying Asset(s) to increase (or, in the case of "Participation Certificates with Additional Credit Risk" with a bear feature, to decrease) and (ii) no credit event to occur with regard to a reference entity or obligation.

"Participation Certificates with Additional Credit Risk" may have one or more underlying reference entities or obligations. If during the term of the "Participation Certificates with Additional Credit Risk" no credit event occurs in respect of the Underlying Asset(s), investors will participate in the performance the Underlying Asset(s) in the same manner as the corresponding "Participation Product" on which they are based.

If a credit event occurs in respect of the reference entity or obligation during the term of the "Participation Certificates with Additional Credit Risk", they will be redeemed at a value which may be significantly below their initial value and as low as zero and investors will make a partial or total loss.

3.5 **Leverage Products (SSPA Category 21)**

"Leverage Products" are subject to a leverage effect both in the direction of profits and losses, i.e., changes in the value of the Underlying Asset(s) have a disproportionate effect on the value of "Leveraged Products" compared to a direct investment in the Underlying Asset(s). The leverage effect permits investors to use less capital compared to investing directly in the Underlying Asset(s).

(a) **Warrants (SSPA Category 2100)**

"Warrants" with a call feature are primarily targeted at investors that expect the value of the Underlying Asset(s) and the volatility to increase. "Warrants" with a put feature are primarily targeted at investors that expect the value of the Underlying Asset(s) to decrease and volatility to increase. "Warrants" are therefore suitable for hedging and speculating.

The essential attribute of "Warrants" is the leverage effect. The leverage effect causes the value of such "Warrants" to react proportionally more strongly to changes in the value of the Underlying Asset(s) below or above the strike price, as applicable. The leverage is the result of the fact that the invested capital in such "Warrants" is smaller than for a direct investment in the Underlying Asset(s). Therefore, a smaller investment may generate a leveraged performance relative to the Underlying Asset(s).

(b) **Spread Warrants (SSPA Category 2110)**

"Spread Warrants" with a bull feature are primarily targeted at investors that expect the value of the Underlying Asset(s) to increase. "Spread Warrants" with a bear feature are primarily targeted at investors that expect the value of the Underlying Asset(s) to decrease.

"Spread Warrants" provide for a leverage effect, meaning the value of such "Spread Warrants" will react proportionally more strongly to changes in the value of the Underlying Asset(s) below or above the strike price, as applicable. The leverage is the result of the fact that the invested capital in such "Spread Warrants" is smaller than for a direct investment in the Underlying Asset(s). Therefore, a smaller investment may generate a leveraged performance relative to the Underlying Asset(s).

The potential yield of an investment in "Spread Warrants" is limited, namely by the upper cap in the case of "Spread Warrants" with a bull feature and by the lower cap in the case of "Spread Warrants" with a bear feature. This means that an investor may benefit from an increase (in the case of bull feature) or a decrease (in the case of a bear feature) of the value of the Underlying Asset(s) up to a maximum value at the lower or upper cap, as applicable.

(c) **Warrants with Knock-Out (SSPA Category 2200)**

"Warrants with Knock-Out" and a call feature are primarily targeted at investors that expect the value of the Underlying Asset(s) to increase. "Warrants with Knock-Out" and a put feature are primarily targeted at investors that expect the value of the Underlying Asset(s) to decrease.

"Warrants with Knock-Out" provide for a leverage effect, meaning the value of such "Warrants with Knock-Out" will react proportionally more strongly to changes in the value of the Underlying Asset(s) below or above the knock out, as applicable. The leverage is the result of the fact that the invested capital in such "Warrants with Knock-Out" is smaller than for a direct investment in the Underlying Asset(s). Therefore, a smaller investment may generate a leveraged performance relative to the Underlying Asset(s). Volatility only has a minor effect on the value of "Warrants with Knock-Out" and also the loss of time value is marginal.

(d) **Mini-Futures (SSPA Category 2210)**

"Mini Futures" (long) are primarily targeted at investors that expect the value of the Underlying Asset(s) to increase. "Mini Futures" (short) are primarily targeted at investors that expect the value of the Underlying Asset(s) to decrease. "Mini Futures" are therefore suitable for hedging and speculating.

"Mini Futures" provide for a leverage effect, meaning the value of such "Mini Futures" will react proportionally more strongly to changes in the value of the Underlying Asset(s) below or above the stop-loss barrier. The leverage effect is the result of the fact that the invested capital in such "Mini Futures" is smaller than for a direct investment in the Underlying Asset(s). Therefore, a smaller investment may generate a leveraged performance relative to the Underlying Asset(s).

(e) **Constant-Leverage Certificates (SSPA Category 2300)**

"Constant Leverage Certificates" (long) are primarily targeted at investors that expect the value of the Underlying Asset(s) to increase. "Constant Leverage Certificates" (short) are primarily targeted at investors that expect the value of the Underlying Asset(s) to decrease. "Constant Leverage Certificates" allow investors to make long term-leveraged investments in an Underlying Asset(s) for which the risk and leverage effect are kept constant.

"Constant Leverage Certificates" provide for a leverage effect, meaning the value of such "Constant Leverage Certificates" will react proportionally more strongly to changes in the value of the Underlying Asset(s). The leverage effect is the result of the fact that the invested capital in such "Constant Leverage Certificates" is smaller than for a direct investment in the Underlying Asset(s). Therefore, a smaller investment may generate a leveraged performance relative to the Underlying Asset(s). Unlike other Leverage Products, the leverage effect of "Constant Leverage Certificates" remains constant. A regular resetting mechanism under which the performance of the Underlying Asset(s) is mirrored with a defined leverage factor (i.e., a constant leverage of 10), ensures that the leverage effect remains constant.

**PRO FORMA PRICING SUPPLEMENTS**

**PRO FORMA PRICING SUPPLEMENT FOR NOTES AND REDEEMABLE CERTIFICATES**

The Pricing Supplement for each Series of Notes, Redeemable Certificates will include such of the following information as is applicable with respect to such Notes and Redeemable Certificates.

**[Indicative] Pricing Supplement**

**BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

**GLOBAL STRUCTURED SECURITIES PROGRAMME**

**for the issue of Securities**

**BARCLAYS BANK PLC**

**Legal Entity Identifier: G5GSEF7VJP5I7OUK5573**

[Up to][Amount/Number][*title of the Notes/Redeemable Certificates*] due [*redemption date*] under the [Global Structured Securities Programme] Issue Price: [*issue price*]

[(*Insert for all Securities offered in Switzerland or admitted to trading in Switzerland:*) SSPA product type: [*SSPA product type*]]

[These [Notes]/[Certificates] [are not]/[are] FinSA Exempt Securities as defined in the Offering Circular.]

**[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.]

**[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. 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 European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.]

*[(Insert for all Securities offered in Switzerland or admitted to trading in Switzerland if the Securities are not FinSA Exempt Securities:)]*

**[Public offering in Switzerland or Admission to trading in Switzerland:** This Pricing Supplement will be or has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange.]

**[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 Swiss Federal Act on Financial Services ("**FinSA**") of 15 June 2018, as amended. 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.]

**[SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE NOTIFICATION:** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities are "[prescribed capital markets products]<sup>7</sup>/[capital markets products other than prescribed capital markets products]" (as defined in the CMP Regulations 2018) and "[Excluded Investment Products]/[Specified Investment Products]" (as defined in the Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

*(Insert for Green and/or Social Notes and/or Barclays ESG Index Linked Securities (or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives), amending as required:)* [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. Save for any certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines specified in "*Use of proceeds*" below, the Securities are not intended to satisfy, in whole or in part, any present or future "ESG", "green", "sustainable", "climate-friendly" or equivalently-labelled certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines with which an investor or its investments may be expected to comply or otherwise seeks to have. For example and without limitation, the Securities [may not qualify for the EU Green Bond Standard label;] do not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the EU Taxonomy Regulation (Regulation (EU) 2020/852) (or any equivalent regime); nor] [do not qualify as 'sustainable investments' as defined under the Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088) (or any equivalent regime)].] *(Insert for Barclays ESG Index Linked Securities (or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives), amending as required:)* [Further, investors should assume that a Barclays ESG 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).]

## What is this document?

[This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection [with the Offering Circular under] the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated 13 April 2023 [as supplemented by the Supplemental Offering Circular from time to time.]]

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<sup>7</sup> Prescribed capital market products are debentures other than asset-backed securities and structured notes.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.]*

[This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection with the [Global Structured Securities Programme] established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular dated [●]] save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [as supplemented by the [Supplemental Base Prospectus/Offering Circular] dated [●] and are attached hereto.]

*(insert in case of every public offering in Switzerland, i.e. do not insert for FinSA Exempt Securities)*

[Public offering end: 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 Swiss Base Prospectus has been approved and published by the final day of validity of the Swiss Base Prospectus, upon the expiry of the Swiss Base Prospectus in accordance with Article 55 FinSA.]

### **What other documents do I need to read?**

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular [including any Supplemental Offering Circulars]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [including any Supplemental Offering Circulars]. [The Offering Circular [and any Supplemental Offering Circular] [is][are] available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in [London][Paris *(in the case of French Securities)*][Zurich *(in the case of Swiss Securities)*][Helsinki *(in the case of Finnish Securities)*][Oslo *(in the case of Norwegian Securities)*] [Stockholm *(in the case of Swedish Securities)*].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular [and/or any Supplemental Offering Circular].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.]*

[This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the [Base Prospectus/Offering Circular] dated [original date] and [●] [and the Supplement/Supplemental Offering Circulars] dated [●] and [●]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the [Base Prospectus/Offering Circular] dated [original date] and [●] [and the Supplement/Supplemental Offering Circular(s)] dated [●] and [●]. The [Base Prospectus/Offering Circular] [and the Supplemental [Base Prospectus/Offering Circular]] are available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the specified office of the Issue and Paying Agent for the time being in [London][Paris *(in the case of French Securities)*][Zurich *(in the case of Swiss Securities)*][Helsinki *(in the case of Finnish Securities)*][Oslo *(in the case of Norwegian Securities)*][Stockholm *(in the case of Swedish Securities)*].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the [Base Prospectus/Offering Circular] [and/or the [Supplement/Supplemental Offering Circular].]

### **What should I consider before investing in Securities issued under the Pricing Supplement?**

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless, (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and

expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

U.S. withholding on dividend equivalent amounts: If in item 55 '*871(m) Securities*' below the Pricing Supplement provides that 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, then certain actual or deemed payments on the Securities held by non-U.S. investors generally will be subject to U.S. withholding tax of 30 per cent without regard to any reduced rate that may apply under a treaty, as more fully described in '*U.S. federal tax treatment of Non-U.S. Holders*' in the Taxation section of the Offering Circular. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors are urged to read the section headed '*Risk Factors*' in the [Base Prospectus/Offering Circular] [as supplemented by the Supplement/Supplemental Offering Circular/Pricing Supplement] for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

*(Insert the following if the Issuer Call Notice Period is shorter than 5 Business Day)*

[Investors should be aware that the Issuer may exercise its Call Option by providing Securityholders with an Early Redemption Notice only [two (2)] Business Days prior to the Optional Early Cash Redemption Date. Such Early Redemption Notice will be delivered to Securityholders by the relevant clearing systems or paying agents. Because delays in delivery may occur, it is possible that such Early Redemption Notice may not be received by Securityholders prior to the Optional Early Cash Redemption Date. Investors should also consider the risk factor entitled "The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option" in the Offering Circular.]

#### **Who is responsible for the content of this Pricing Supplement?**

[Subject to, as provided below, the] [The] Issuer accept[s] responsibility for the information contained in this Pricing Supplement. To the best of [its/their] knowledge and belief the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect its import.

*(Insert the following if the trade is listed and linked to an Underlying Asset)*

[The information relating to [●] and contained herein has been accurately extracted from [publicly available sources/*insert information source(s)*]. The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*(Insert the following for Swiss Securities other than FinSA Exempt Securities)*

[Except as disclosed in this Pricing Supplement and the Offering Circular, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since the date of the last published annual report of the Issuer.]

#### **Barclays**

[Indicative] Pricing Supplement dated [Issue Date]

[Subscription Period starts on [Subscription Period Start Date] and is scheduled until [Subscription Period End Date\*].

*\*can be closed earlier or extended at discretion of the Issuer due to market circumstances.*

***All prices, levels or other values expressed in this Indicative Pricing Supplement are indicative and will be determined on the Initial Valuation Date and will be updated in the final Pricing Supplement on the Issue Date.]***



## Distribution

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement comes 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 'Purchase and Sale' in the [Offering Circular].

*(Insert for all Securities which are not Restricted Securities (i.e. which are not sold pursuant to the exemption under Rule 144A and which are not Regulation S/Rule 144A Securities))* [In particular, the Securities [and 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, and 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**").

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 PLC in its role as Manager) making sales of Securities in the United States, including for market making purposes.]

*(Insert for Restricted Securities)* [In particular, the Securities [and 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 purchase of a Security offered hereby may be made only by investors who are "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), who have no need for liquidity of investment and who understand and can afford the financial and other risks of an investment in the Securities.

**THE SECURITIES [AND THE ENTITLEMENTS] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A (IF AVAILABLE) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND IT WILL, AND EACH SUBSEQUENT HOLDER OF THE SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES FROM IT OF THE RESALE RESTRICTIONS ON THE SECURITIES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF SUCH SECURITIES.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Securities within the United States at any time, directly or indirectly, except to a QIB. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Securities within the United States.

The Manager may arrange for the sale of Securities to QIBs, and each such purchaser of Securities is hereby notified that the Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. To the extent that the Issuer is not subject to or does not

comply with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders and beneficial owners of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]

*(Insert for Regulation S/Rule 144A Securities)* [In particular, the Securities [and 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 only be purchased (a) by a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), that is purchasing the Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A; or (b) outside the United States by a non-U.S. person as defined in Regulation S under the Securities Act ("**Regulation S**"). Save in the circumstances described in (B)(I) or (B)(II) in the paragraph immediately below, the purchaser must execute an investor letter of representations delivered to such purchaser at the time of the offer and sale of such Securities to the purchaser and remains in compliance with the provisions of such investor letter of representations.

**THE SECURITIES [AND THE ENTITLEMENTS] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (A) EITHER (I) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (II) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND (B) ONLY (I) IF SUCH SALE OR TRANSFER IS EFFECTED TO, THROUGH OR WITH THE CONSENT OF THE MANAGER OR THE ISSUER, (II) TO AN AFFILIATE OF THE HOLDER THAT IS EITHER A QIB OR A NON-U.S. PERSON AND ON WHOSE BEHALF THE HOLDER MAKES ALL THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO THE HOLDER AS OF THE TIME OF SUCH TRANSFER, OR (III) IF THE THIRD-PARTY TRANSFEREE HAS VALIDLY EXECUTED AND DELIVERED TO THE ISSUER OR MANAGER A REPRESENTATION LETTER CONTAINING SUBSTANTIALLY THE SAME REPRESENTATIONS SET FORTH IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO IT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Securities within the United States at any time, directly or indirectly, except to a QIB and to a non-U.S. person within the meaning of Regulation S. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Securities within the United States.

The Manager may arrange for the sale of Securities to a QIB and to a non-U.S. person within the meaning of Regulation S, and each such purchaser of Securities is hereby notified that the Manager may be relying on the exemptions from the registration requirements of the Securities Act provided by Rule 144A and Regulation S. To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders and beneficial owners of Securities and to prospective purchasers designated by such holders, upon request,

such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]

*(Insert for all Securities)* Trading in the Securities [and 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. [Securities in bearer form may be subject to U.S. tax law requirements.] [Subject to certain exceptions Securities in bearer form may not at any time 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), nor may any United States persons at any time trade or maintain a position in such Securities.]

*Insert the following paragraph for Bearer Securities:* **[THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.]**

*(Insert for each trade)* **THE SECURITIES [AND THE ENTITLEMENTS] HAVE NOT BEEN 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, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR, AS APPLICABLE, THE ENTITLEMENTS, OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR [OR THE SUPPLEMENTAL OFFERING CIRCULAR]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**THE OFFERING CIRCULAR DOES NOT COMPRISE AND HAS NOT BEEN APPROVED BY ANY REGULATORY AUTHORITY OR STOCK EXCHANGE AS (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, THE "UK PROSPECTUS REGULATION") OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION") OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.**

**Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B 'Listing and Admission to Trading' for information on if this offer of Securities is unlisted or listed and details on this.**

*[(Insert for all Securities offered in Switzerland or admitted to trading in Switzerland other than FinSA Exempt Securities:)]* [The Offering Circular has been approved in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office and this Pricing Supplement has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office in accordance with FinSA. The Offering Circular and this Pricing Supplement are available on *[specify website]* or may be requested as hard copies on request of the investor at *[specify address]*. The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.

The Securities documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Securities constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.]

*(Insert for FinSA Exempt Securities:)* [Neither the Offering Circular nor this Pricing Supplement 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 Pricing Supplement 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 this Pricing Supplement 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 any FinSA Exempt Securities which will not be offered in Switzerland:)* [The Securities documented in these Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.]

*(Insert for all Securities distributed in Switzerland)* [SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES: THE SECURITIES DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA"). ACCORDINGLY, HOLDERS OF THE SECURITIES DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA].

[THESE SECURITIES ARE SWISS SECURITIES. SECURITYHOLDERS SHOULD REFER TO THE PROVISIONS OF THE SWISS SECURITIES ANNEX TO THE OFFERING CIRCULAR WHICH SHALL APPLY TO THE SECURITIES.]

*(Insert for Securities admitted to trading on SIX Swiss Exchange or publicly offered in Switzerland)* [FOR SIX SWISS EXCHANGE REGULATION PURPOSES THIS PRICING SUPPLEMENT, TOGETHER WITH THE OFFERING CIRCULAR COMPRISE THE PROSPECTUS IN ACCORDANCE WITH FINSA.]

*(Insert if the Securities are listed on the Nasdaq Structured Products MTF segment of Nasdaq First North Finland 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.]

*(Insert for all Swiss Securities other than FinSA Exempt Securities:)*

**[SUMMARY  
Information on the Securities]**

| Title of Securities      | [Title of the<br>Notes/Certificates] | SSPA Product type | [SSPA Product Type]<br>[SSPA Product Code]          |
|--------------------------|--------------------------------------|-------------------|-----------------------------------------------------|
|                          |                                      |                   | (as defined in the<br>SSPA Swiss<br>Derivative Map) |
| Swiss Security<br>Number | [Swiss Security<br>Number]           | ISIN              | [ISIN]                                              |
| Issuer                   | [●]                                  | Issue Price       | [issue price] [of par]                              |

|                                                                                 |                                        |                            |                                                                              |
|---------------------------------------------------------------------------------|----------------------------------------|----------------------------|------------------------------------------------------------------------------|
| <b>Issue Size</b>                                                               | [up to] [●]                            | <b>Denomination</b>        | [●]                                                                          |
| <b>Issue Date</b>                                                               | [●]                                    | <b>Redemption Date</b>     | [●] [(subject to adjustment in accordance with the Business Day Convention)] |
| <b>[Underlying Asset(s)]</b>                                                    | <i>[Specify underlying(s)]</i>         |                            |                                                                              |
| <b>Capital Protection</b>                                                       | [Capital protected] / [not applicable] | <b>Central Depository</b>  | [SIX SIS AG] [Other]                                                         |
| <b>[Coupon]</b>                                                                 | [Coupon Rate] [Coupon Payment Dates]   | <b>Settlement Currency</b> | [●]                                                                          |
| <b>[Other important features such as Strike Price or Barrier Price, if any]</b> | [●]                                    |                            |                                                                              |

#### Information on the Public Offering and Admission to Trading

|                                 |                                                                                                                                                  |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Public Offering</b>          | The Securities [are][are not] publicly offered in Switzerland                                                                                    |
| <b>Listing</b>                  | [The Securities are not listed or admitted to trading in Switzerland.] /<br>[SIX Swiss Exchange AG]<br>[First trading date: [[●] (anticipated)]] |
| <b>Relevant Clearing System</b> | [SIX SIS AG]                                                                                                                                     |
| <b>Selling Restrictions</b>     | [See [Offering Circular]]                                                                                                                        |

Any investment decision regarding the Securities must not only be based on the information provided in this Summary.

The Issuer may only be held liable for the content of this Summary if it is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.]

## PART A

### Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the [Offering Circular dated [●]], as may be supplemented up to, and including, [the Issue Date][the Trade Date][●][of the [Tranche][Securities]]].

[These Securities are French Securities. Securityholders should refer to the provisions of the French Securities Annex of the Offering Circular which shall apply to the Securities.] *(Applicable for French Securities, please consider on a case-by-case basis for other Securities)*

[These Securities are Swiss Securities. Securityholders should refer to the provisions of the Swiss Securities Annex of the Offering Circular which shall apply to the Securities.] *(Applicable for Swiss Securities, please consider on a case-by-case basis for other Securities)*

[These Securities are Belgian Securities. Securityholders should refer to the provisions of the Belgian Securities Annex of the Offering Circular which shall apply to the Securities.]

[These Securities are Finnish Securities. Securityholders should refer to the provisions of the Finnish Securities Annex of the Offering Circular which shall apply to the Securities.] *(Applicable for Finnish Securities)*

[These Securities are Norwegian Securities. Securityholders should refer to the provisions of the Norwegian Securities Annex of the Offering Circular which shall apply to the Securities.] *(Applicable for Norwegian Securities)*

[These Securities are Swedish Securities. Securityholders should refer to the provisions of the Swedish Securities Annex of the Offering Circular which shall apply to the Securities.] *(Applicable for Swedish Securities)*.

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                 | Barclays Bank PLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Manager[s]:             | [Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Barclays Bank Ireland PLC] [and] [Barclays Capital Securities Limited] [and] [Other ( <i>specify</i> )]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Determination Agent:    | [Barclays Capital Securities Limited]<br>[Barclays Bank PLC]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Issue and Paying Agent: | [The Bank of New York Mellon]<br>[Barclays Bank PLC]<br>[BNP Paribas] ( <i>Applicable for French Securities</i> )<br>[BNP Paribas, Paris, Zurich Branch] ( <i>Applicable for Swiss Securities</i> )<br>[Skandinaviska Enskilda Banken AB (publ), Helsinki Branch] ( <i>Applicable for Finnish Securities</i> )<br>[Skandinaviska Enskilda Banken AB (publ), Oslo Branch] ( <i>Applicable for Norwegian Securities</i> )<br>[Skandinaviska Enskilda Banken AB (publ)] ( <i>Applicable for Swedish Securities</i> )<br>[Other ( <i>specify</i> )] ( <i>Include a Paying Agent located in Switzerland if listed on the SIX Swiss Exchange</i> )<br>[●] |
| Registrar:              | [The Bank of New York Mellon SA/NV, Luxembourg Branch]<br>[The Bank of New York Mellon (New York branch)] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

*(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*

|                               |                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CREST Agent:                  | <p>[Computershare Investor Services PLC]<br/>         [Other (specify)]<br/>         [N/A]<br/> <i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                                                                                                         |
| Paying Agents:                | <p>[The Bank of New York Mellon]<br/>         [The Bank of New York Mellon SA/NV, Luxembourg Branch]<br/>         [The Bank of New York Mellon (New York branch)]<br/>         [Other (specify)] <i>(Include a Paying Agent located in Singapore if listed on the SGX-ST)</i><br/>         [N/A]<br/> <i>(Delete line item for French Securities and Swiss Securities)</i></p> |
| Transfer Agent:               | <p>[The Bank of New York Mellon]<br/>         [The Bank of New York Mellon SA/NV, Luxembourg Branch]<br/>         [The Bank of New York Mellon (New York branch)] [N/A]<br/> <i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                            |
| Exchange Agent:               | <p>[The Bank of New York Mellon (New York branch)]<br/>         [Other (specify)]<br/>         [N/A]<br/> <i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                                                                                               |
| CMU Lodging and Paying Agent: | <p>[The Bank of New York Mellon (Hong Kong branch)]<br/>         [Other (specify)]<br/>         [N/A]<br/> <i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                                                                                              |
| CMU Registrar:                | <p>[The Bank of New York Mellon (Hong Kong branch)]<br/>         [Other (specify)]<br/>         [N/A]<br/> <i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                                                                                              |
| CMU Transfer Agent:           | <p>[The Bank of New York Mellon (Hong Kong branch)]<br/>         [Other (specify)]<br/>         [N/A]<br/> <i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                                                                                              |
| Additional Agents:            | <p>[•]<br/>         [N/A]</p>                                                                                                                                                                                                                                                                                                                                                  |

**Provisions relating to the Securities**

- |    |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | [(i)] Series:                                                | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | [(ii)] Tranche:                                              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 2. | Issue Currency <sup>8</sup> :                                | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 3. | Notes:                                                       | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | (i) Aggregate Nominal Amount as at the Issue Date:           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | (a) Series:                                                  | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | (b) Tranche:                                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | (ii) Specified Denomination:                                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    |                                                              | [For multiple Specified Denominations greater than EUR100,000 (or equivalent) insert:<br><br>[EUR100,000] and integral multiples of [EUR1,000] in excess thereof [up to and including [EUR199,000].] [Notes will not be issued in definitive form with a Specified Denomination above [EUR199,000]]<br><br>[●]<br><br><i>(In the case of French Securities, one denomination only as French Securities may not be issued in denominations of EUR100,000 plus integral multiples of another amount)</i> |
|    | (iii) [Minimum Tradable Amount]/[Minimum Investment Amount]: | [●]<br>[N/A]<br><br><i>(In case of Regulation S/Rule 144A Securities or Rule 144A Securities, specify U.S.\$100,000 (or equivalent) unless Barclays determines otherwise for the specific offering)</i>                                                                                                                                                                                                                                                                                                |
|    | (iv) Calculation Amount as at the Trade Date and Issue Date: | [●] per Security<br><br>[Specified Denomination] <i>(In the case of French Securities)</i>                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | (v) Provisions relating to redenomination:                   | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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<sup>8</sup> 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*).



4. Redeemable Certificates: [Applicable]
- [N/A]
- (Delete line item (and related lines) for French Securities and Swiss Securities)*
- (i) Number of Certificates: [●]
- (ii) [Minimum Tradable Amount]/[Minimum Investment Amount]: [●]
- [N/A]
- [1 Security]
- (In case of Regulation S/Rule 144A Securities or Rule 144A Securities, specify number of Certificates equal to U.S.\$100,000 (or equivalent) unless Barclays determines otherwise for the specific offering)*
- (iii) Calculation Amount as at the Trade Date and Issue Date: [●] per Security
5. Form:
- (i) Global/Definitive/Uncertificated dematerialised: and *(Delete line item for French Securities)*
- [Global Bearer Securities:]
- [Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security]
- [Global Registered Securities:]
- [Regulation S Global Security] [Rule 144A Global Security]
- [Regulation S/Rule 144A Global Security]
- [Definitive Registered Securities]
- [CREST Securities are issued in dematerialised uncertificated registered form]
- [Registered Security Closed Period is Not Applicable] *(Only relevant for certain Definitive Registered Securities, see Condition 2.4(g) (Registered Security Closed Periods) of the Base Conditions)*
- [For Finnish Securities: Uncertificated Securities in dematerialised book-entry form registered with Euroclear Finland]*
- [For Norwegian Securities: Uncertificated Securities in dematerialised book-entry form registered with Euronext VPS]*

|       |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                             | <p>[For Swedish Securities: Uncertificated Securities in dematerialised book-entry form held in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), as amended.]</p> <p>[For Swiss Securities: [Uncertificated Securities in dematerialised form, in accordance with article 973c of the Swiss Federal Code of Obligations] [Global Bearer Securities]]</p> <p>[Compulsory transfer or redemption: N/A. (only insert in respect of a Rule 144A Global Security or a Regulation S/Rule 144A Global Security, and if Condition 2.4(m) (Compulsory Transfer or Redemption) is to be disapplied; otherwise delete this option as it has been hard-wired in the Base Conditions)]</p> |
| (ii)  | CDIs:                       | <p>[Applicable]</p> <p>[N/A]</p> <p><i>(Delete line item for Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (iii) | [Form of French Securities: | <p>[Dematerialised Securities [in bearer form (au porteur)]/[in registered form (au nominatif)]]</p> <p><i>(Include for French Securities only, otherwise delete)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (iv)  | [Registration Agent:        | <p>[N/A/if applicable give name and details]]</p> <p><i>(note that a Registration Agent must be appointed in relation to French Securities in registered form (au nominatif))</i></p> <p><i>(Include for French Securities only, otherwise delete)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 6.    | Trade Date:                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7.    | Issue Date:                 | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 8.    | Redemption Date:            | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|       |                             | [subject to adjustment in accordance with the Business Day Convention]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9.    | Issue Price:                | <p>[Notes – [●] per cent of the [Specified Denomination] [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [Certificates – [●] per Security]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

10. Relevant Annex(es) which apply to the Securities: [Bond Linked Annex]  
 [Commodity Linked Annex]  
 [Credit Linked Annex]  
 [Equity Linked Annex]  
 [Fund Linked Annex]  
 [FX Linked Annex]  
 [Inflation Linked Annex]  
 [Barclays Index Annex]  
 [Short Form Barclays Index Annex]  
 [Hybrid Basket Linked Annex]  
 [French Securities Annex]  
 [Swiss Securities Annex]  
 [Belgian Securities Annex]  
 [Finnish Securities Annex]  
 [Norwegian Securities Annex]  
 [Swedish Securities Annex]  
 [Other (specify)]  
 [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)*  
*(If Belgian Securities are specified as Applicable then Belgian Securities Annex applies)*
11. Interest: [Applicable]  
 [N/A]
12. Interest Amount: [Where single Interest Calculation Period which is less than one year and rate provided is not a rate per annum: [In respect of the Interest Calculation Period, shall be equal to [●] per cent of the Calculation Amount as at the Issue Date]]  
 [As per Conditions 4 (Interest) and 25 (Definitions) of the Base Conditions]  
 [Other (specify)]

- [N/A]
13. Interest Rate[s]: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Fixed Rate: [●] per cent per annum
- [N/A]
- (ii) Floating Rate: [Applicable]
- [N/A]
- (iii) Contingent Rate: [Specify basis/methodology/formula for Interest Rate]
- [N/A]
- (iv) Zero Coupon: [Specify methodology/internal rate of return]
- [N/A]
- (v) Bond Linked Securities – Fixed Coupon: [●]per cent per annum
- [N/A]
- (vi) Bond Linked Securities – Pass Through Interest: [Applicable]
- [N/A]
14. Floating Rate Determination – Reference Rate: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Rate (each, an "Underlying Asset"):
- [●][EURIBOR]
- [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)][Compounded Daily TONA (Non-Index Determination)]
- [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][TORF]
- [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<br>Compounded Index 0 Floor 5D Lag]                                                                                                                                                                                                           |
|       |                                        | [SOFR Bank Compounded Index][SOFR<br>ICE Compounded Index][SOFR ICE<br>Compounded Index 2D Lag][SOFR ICE<br>Compounded Index 5D Lag][SOFR ICE<br>Compounded Index 0 Floor][SOFR ICE<br>Compounded Index 0 Floor 2D<br>Lag][SOFR ICE Compounded Index 0<br>Floor 5D Lag] |
|       |                                        | [€STR Bank Compounded Index][€STR<br>ICE Compounded Index][€STR ICE<br>Compounded Index 2D Lag][€STR ICE<br>Compounded Index 5D Lag][€STR ICE<br>Compounded Index 0 Floor][€STR ICE<br>Compounded Index 0 Floor 2D<br>Lag][€STR ICE Compounded Index 0<br>Floor 5D Lag] |
|       |                                        | [TONA Bank Compounded Index][TONA<br>ICE Compounded Index][TONA ICE<br>Compounded Index 2D Lag][TONA ICE<br>Compounded Index 5D Lag][TONA ICE<br>Compounded Index 0 Floor][TONA ICE<br>Compounded Index 0 Floor 2D<br>Lag][TONA ICE Compounded Index 0<br>Floor 5D Lag] |
| (ii)  | Compounding Method:                    | [Observation Period Shift] [Lookback]<br>[N/A] ( <i>Specify N/A if the Reference Rate is<br/>not SONIA, SOFR, €STR or TONA</i> )                                                                                                                                        |
| (iii) | Designated Maturity:                   | [●] [Month[s]] [Year[s]] [N/A] ( <i>Use N/A<br/>where the Reference Rate is SONIA,<br/>SOFR, TONA, €STR or any other risk-free<br/>rate</i> )<br><br>( <i>If not applicable, consider deleting this<br/>row and re-numbering</i> )                                      |
| (iv)  | Offered Quotation:                     | [Applicable] [N/A]                                                                                                                                                                                                                                                      |
| (v)   | Arithmetic Mean:                       | [Applicable] [N/A]                                                                                                                                                                                                                                                      |
| (vi)  | Relevant Screen Page:                  | [●]                                                                                                                                                                                                                                                                     |
| (vii) | Relevant Time:                         | [a.m.]/[p.m.] [[●] time]                                                                                                                                                                                                                                                |
| [     | (viii) ["p"] [Observation Shift Days]: | [●] [N/A]<br><br>( <i>specify "p" where Compounding Method<br/>is 'Lookback' and specify "Observation<br/>Shift Days" where Compounding Method<br/>is 'Observation Period Shift'; otherwise,<br/>specify 'N/A' or delete this row and re-<br/>number</i> )              |

|     |                                         |                                                                                                                                                                                                                                                           |
|-----|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| [   | (ix) Recommended Fallback Rate:         | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions in respect of [EURIBOR]                                                                                                                                                         |
|     |                                         | [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily TONA (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)]                                                     |
|     |                                         | [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][TORF]                                                                                                                                                                                               |
|     |                                         | [€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] |
|     |                                         | [TONA Bank Compounded Index][TONA ICE Compounded Index][TONA ICE Compounded Index 2D Lag][TONA ICE Compounded Index 5D Lag][TONA ICE Compounded Index 0 Floor][TONA ICE Compounded Index 0 Floor 2D Lag][TONA 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)]                                                                                                                                                                                         |
| 15. | Floating Rate Determination – CMS Rate: | [Applicable] [N/A]                                                                                                                                                                                                                                        |

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

*(if the product has a range accrual factor referencing a CMS rate, consider copying this section for each range accrual CMS Rate and giving each a separate designation – e.g. 'Range Accrual CMS Rate 1', etc. Alternatively, such terms may be set out in a schedule instead)*

- (i) 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]  
[JPY TONA Tokyo Swap Rate-10:00]  
[JPY TONA Tokyo Swap Rate-15:00]  
[●] *(insert full name of alternative swap rate)*
- (ii) Reference Currency: [GBP][USD][EUR][JPY][●]
- (iii) Designated Maturity: [●]
- (iv) Relevant Screen Page: [●]
- (v) Relevant Time: [a.m.]/[p.m.] [[●] time]
- (vi) Recommended Fallback Rate: [Applicable: [●]] [N/A]
- (vii) Temporary Non-Publication Fallback – Alternative Rate: [Applicable] [N/A]  
[See sub-paragraph (viii)(d) below]
- (viii) Range Accrual terms: [Applicable]  
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Observation Date(s): [Each calendar day in the Observation Period as provided in Condition 4.3 (Range Accrual CMS Rate Disruption Fallback Provisions) of the Base Conditions] *[specify other]*
- (b) Observation Period: [●]
- (c) Range Accrual CMS Rate Disruption Fallback Provisions: [Applicable: as per Condition 4.3 (Range Accrual CMS Rate Disruption Fallback Provisions) of the Base Conditions]  
[N/A]

|     |                                                            |                                                                                                                                                                                                                                                                                                                                                  |
|-----|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | (d) Temporary Non-Publication Fallback – Alternative Rate: | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                                                                                            |
| 16. | Margin:                                                    | [Plus/Minus] [●]<br>[N/A]                                                                                                                                                                                                                                                                                                                        |
| 17. | Minimum/Maximum Interest Rate:                             | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                                                                                                                                                       |
|     | (i) Minimum Interest Rate:                                 | [●] per cent per annum<br>[N/A]                                                                                                                                                                                                                                                                                                                  |
|     | (ii) Maximum Interest Rate:                                | [●] per cent per annum<br>[N/A]                                                                                                                                                                                                                                                                                                                  |
| 18. | Interest Commencement Date:                                | [Issue Date]<br>[Other (specify)] [N/A]                                                                                                                                                                                                                                                                                                          |
| 19. | Interest Determination Date:                               | [As per Conditions 4 ( <i>Interest</i> ) and 25 ( <i>Definitions</i> ) of the Base Conditions]<br>[Other (specify)]<br>[N/A]<br><i>(If other definition or "N/A" is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR)</i>                                      |
|     | (i) In-Period Setting:                                     | [Applicable – [first] (specify) Fixing Business Day of any Interest Calculation Period]<br>[N/A]<br><i>(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)</i>                                                                    |
|     | (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]<br>[N/A]<br><i>(Populate this sub-paragraph for Term Rates or CMS Rates that are to be determined before the start of the Interest Calculation Period)</i> |



- (iii) Arrears Setting: [Applicable – [second] *[specify]* Fixing Business Day prior to any Interest Period End Date]
- [N/A]
- (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)*
20. Fixing Business Day: [As per Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
21. Interest Calculation Periods: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (i) Interest Period End Dates: [Each Interest Payment Date] [, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]]
- [Other (*specify*)]
- [N/A]
- (ii) Interest calculation method for short or long Interest Calculation Periods: [Linear Interpolation]
- [Other (*specify*)]
- [N/A]
22. Interest Payment Dates: [[●] in each year] [, subject to adjustment in accordance with the Business Day Convention]
- [Redemption Date]
- [Other (*specify*)]
- [N/A]
- [[●] Business Days after the corresponding Valuation Date]
23. 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)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 24. | Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions: | [●]<br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 25. | Settlement Method:                                                                                                                                                                | <p><i>[For each relevant Base Condition specify the Settlement Method to apply to that Condition. Note that a different Settlement Method may apply to different Conditions]</i></p> <p>(i) For the purposes of Condition 5.1 (<i>Redemption and redemption by instalments</i>) of the Base Conditions:</p> <p>[Cash Settlement]/[Physical Settlement]/[Cash or Physical Settlement: The Securities shall be cash settled if [●] and physically settled if [●]]/[Issuer Settlement Option]/[Securityholder Settlement Option]; and</p> <p>(ii) For the purposes of Conditions 5.2 (<i>Early redemption at the option of Securityholders</i>)/5.3 (<i>Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event</i>)/5.5 (<i>Early Redemption following the occurrence of a Specified Early Redemption Event</i>) of the Base Conditions:</p> <p>[Cash Settlement]/[Physical Settlement]/[Issuer Settlement Option]/[Securityholder Settlement Option]]</p> <p><i>(Physical Settlement is not applicable to CMU Securities)</i></p> |

26. [(i)] Settlement Currency: [●]
- [Euro] (*Payments to be made in France under French Securities must be made in euro exclusively*)
- [(ii)] Resultant figure(s) in euro of amount(s) specified herein denominated in a currency other than euro: (*Relevant for certain issues of French Securities only, delete if not relevant*)
- [The Aggregate Nominal Amount, Specified Denomination and any other amount(s) specified herein have been translated into euro at the exchange rate of [●] [specify currency other than euro] equal to EUR1.00, producing a sum of: EUR [●].]
- [(iii)] [Method for translating into euro any amount(s) denominated in a currency other than euro payable under the Securities: (*Relevant for certain issues of French Securities only, delete if not relevant and if payments to be made under the Securities are to be made in euro.*)
- [The [specify relevant amount(s) specified herein denominated in a currency other than euro] will be translated into euro at the [specify currency other than euro]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the Determination Agent deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards).]
27. Settlement Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions][Specify]
28. Terms relating to Cash Settled Securities:
- (i) Final Cash Settlement Amount: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- [N/A]
- (ii) Early Cash Settlement Amount: [Par]
- [Market Value]
- [Amortised Face Amount (Amortisation Yield: [[●] per cent.] [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: [●]] [ <i>Note: include if 'Greater of Market Value and Settlement Floor' is selected</i> ]                                                                                                                                                                                                                                                                                                                                                                                                                  |
|       |                                                    | [As per the Fund Linked Annex/Fund Component Linked Conditions]                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|       |                                                    | [[●] per cent of the relevant Calculation Amount]                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|       |                                                    | <i>(Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable))</i>                                                                                                                                                                                                                                                                                                                                                                                                                  |
|       |                                                    | <i>(Specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e. whether 37(xxviii) or 38(xxv) is applicable)</i>                                                                                                                                                                                                                                                                                                                                                                     |
| (iii) | Early Cash Redemption Date:                        | <p>[As defined in Condition 25 (<i>Definitions</i>) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]</p> <p>[As per the Fund Linked Annex][, subject to adjustment in accordance with the Business Day Convention]</p> <p>[As per the Fund Component Linked Conditions under the Short Form Barclays Index Annex][, subject to adjustment in accordance with the Business Day Convention]</p> <p>[●][, subject to adjustment in accordance with the Business Day Convention]</p> |
| 29.   | Terms relating to Physically Delivered Securities: | <p>[Applicable]</p> <p>[N/A]</p> <p><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>                                                                                                                                                                                                                                                                                                                                                                                                       |
| (i)   | Final Physical Redemption Entitlement:             | <p>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (<i>Calculation Amount</i>) of the Base Conditions]</p> <p>[Other (<i>specify methodology or formula for calculation</i>)]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                       |

- (ii) Final Physical Redemption Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions] [Other (*specify*)]  
[N/A]
- (iii) Physical Delivery Date(s): [Final Physical Redemption Date]  
[Optional Physical Redemption Date]  
[Specified Early Redemption Date] [Other (*specify*)]  
[N/A]
- (iv) Entitlement Substitution: [Applicable]  
[N/A]
- (v) Relevant Settlement Day: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[As defined in the Equity Linked Conditions]  
[Other (*specify*)]
- (vi) Disruption Cash Settlement Price: [[●] (Specify methodology or formula for calculation)]  
[N/A]
30. Nominal Call Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Nominal Call Threshold Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[●]  
[N/A]
- (ii) Nominal Call Threshold Percentage: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[●]  
[N/A]
- (iii) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[●] (Specify formula or methodology for calculation)]  
[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]  
[As defined in Condition 25 (*Definitions*) of the Base Conditions]

|     |              |                                           |  |                                                                                                                                                                                                                                                                    |
|-----|--------------|-------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |              |                                           |  | [●]                                                                                                                                                                                                                                                                |
|     |              |                                           |  | [N/A]                                                                                                                                                                                                                                                              |
|     | (b)          | Optional Cash Redemption(s) Date:         |  | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]                                                                                                                 |
|     |              |                                           |  | [●][, subject to adjustment in accordance with the Business Day Convention]                                                                                                                                                                                        |
|     |              |                                           |  | [N/A]                                                                                                                                                                                                                                                              |
|     | (iv)         | Physically Delivered Securities:          |  |                                                                                                                                                                                                                                                                    |
|     | (a)          | Optional Physical Settlement Entitlement: |  | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 ( <i>Calculation Amount</i> ) of the Base Conditions]                                                                                                                                   |
|     |              |                                           |  | [Other ( <i>specify methodology or formula for calculation</i> )]                                                                                                                                                                                                  |
|     |              |                                           |  | [N/A]                                                                                                                                                                                                                                                              |
|     | (b)          | Optional Physical Redemption Date(s):     |  | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions]                                                                                                                                                                                         |
|     |              |                                           |  | [Other ( <i>specify</i> )]                                                                                                                                                                                                                                         |
|     |              |                                           |  | [N/A]                                                                                                                                                                                                                                                              |
|     | (v)          | Issuer Notice Period Number:              |  | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions]                                                                                                                                                                                         |
|     |              |                                           |  | [Other ( <i>specify</i> )]                                                                                                                                                                                                                                         |
|     |              |                                           |  | [N/A]                                                                                                                                                                                                                                                              |
| 31. | Call Option: |                                           |  | [Applicable]                                                                                                                                                                                                                                                       |
|     |              |                                           |  | [N/A] (Not applicable where Call Option provisions of the Bond Linked Annex apply)                                                                                                                                                                                 |
|     |              |                                           |  | (if not applicable, delete the remaining sub-paragraphs of this paragraph)                                                                                                                                                                                         |
|     | (i)          | Cash Settled Securities:                  |  |                                                                                                                                                                                                                                                                    |
|     | (a)          | Optional Cash Settlement Amount:          |  | [[●] (Specify formula or methodology for calculation)] [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 ( <i>Calculation Amount</i> ) of the Base Conditions] [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions] |
|     |              |                                           |  | [N/A]                                                                                                                                                                                                                                                              |
|     | (b)          | Optional Cash Redemption Date:            |  | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [, subject to                                                                                                                                                                           |

- adjustment in accordance with the Business Day Convention]
- [●] [, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- [N/A]
- (b) Optional Physical Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iii) Issuer Option Exercise Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iv) Issuer Option Exercise Period: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [●]
- [N/A]
- (v) Issuer Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [[●] Business Days] (*specify number, if different*)
- [N/A]
32. Put Option: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]

- [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- (b) Optional Cash Redemption Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- (b) Put Option Physical Settlement Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iii) Put Option Exercise Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iv) Put Option Exercise Period: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (v) Put Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
33. Specified Early Redemption Event: [Applicable (*specify*): [●]]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)



- (i) Automatic Early Redemption: [Applicable]  
[N/A]
- (ii) Cash Settled Securities:
- (a) Specified Early Cash Settlement Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[[●] (*Specify formula or methodology for calculation*)]  
[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]  
[Other (*specify*)]  
[N/A]
- (b) Specified Early Cash Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]  
[●][, subject to adjustment in accordance with the Business Day Convention]  
[N/A]
- (iii) Physically Delivered Securities
- (a) Specified Early Physical Redemption Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]  
[Other (*specify methodology or formula for calculation*)]
- (b) Specified Early Physical Redemption Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]  
[Other (*specify*)]  
[N/A]
- (iv) Specified Early Redemption Notice Period: [As per Condition 5.5 (*Early Redemption following the occurrence of a Specified Early Redemption Event*) of the Base Conditions]  
[Other (*specify*)] [N/A]
34. Maximum and Minimum Redemption Requirements:
- (i) Minimum Number/Minimum Nominal Amount: [●]  
[N/A]
- (ii) Daily Maximum Number/Daily Maximum Amount: [●]

[N/A]

35. Additional Disruption Events:

(i) The following constitute Additional Disruption Event(s):

(a) Change in Law [Applicable as per Condition 25 (*Definitions*) of the Base Conditions]  
[N/A]

(b) Currency Disruption Event [Applicable as per Condition 25 (*Definitions*) of the Base Conditions]  
[N/A]

(c) Issuer Tax Event [Applicable as per Condition 25 (*Definitions*) of the Base Conditions]  
[N/A]

(d) Extraordinary Market Disruption [Applicable as per Condition 25 (*Definitions*) of the Base Conditions]  
[N/A]

[(ii) Hedging Disruption [Applicable]  
[Applicable as per the Equity Linked Conditions] [Applicable as per the Fund Linked Conditions]

[N/A]]

[(iii) Increased Cost of Hedging [Applicable]

[N/A]]

[(iv) Affected Jurisdiction Hedging Disruption: [Applicable]

[N/A]]

[(v) Affected Jurisdiction Increased Cost of Hedging: [Applicable]

[N/A]]

[(vi) Affected Jurisdiction: [●] [N/A]]

(vii) Cessation of CREST Eligibility: [As per Condition 2.4(i) (*Transfer of CREST Securities*) of the Base Conditions]

[N/A]

(Not applicable if not CREST Securities)

(viii) Other Additional Disruption Event(s) [Applicable (*Specify*)]

[See [also] 37(xv)] (*insert for Share Linked Securities, if applicable*)

[See [also] 38(xv)] (*insert for Index Linked Securities, if applicable*)

[See [also] 40(xii)] (*insert for FX Linked Securities, if applicable*)

|        |                                                                                 |                                                                                                                                |
|--------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                 | [See [also] 42(ix)] ( <i>insert for Commodity Linked Securities, if applicable</i> )                                           |
|        |                                                                                 | [See [also] 45(xv)] ( <i>insert for Bond Linked Securities, if applicable</i> )                                                |
|        |                                                                                 | [See [also] 46(xi)] ( <i>insert for Fund Linked Securities, if applicable</i> )                                                |
|        |                                                                                 | [N/A]                                                                                                                          |
| 36.    | Unlawfulness and Impracticability:                                              | Limb (b) of Condition 15 of the Base Conditions: [Applicable]/[N/A]                                                            |
| 37.    | Share Linked Securities:                                                        | [Applicable]                                                                                                                   |
|        |                                                                                 | [Applicable, subject as provided in the Hybrid Basket Linked Annex]                                                            |
|        |                                                                                 | [N/A]                                                                                                                          |
|        |                                                                                 | ( <i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i> )                                            |
| (i)    | Share(s) (each an " <b>Underlying Asset</b> "):                                 | ( <i>Define and specify details of each share (including ISIN) or basket and the related Share Company</i> )                   |
|        |                                                                                 | [[Partial]][Full] Lookthrough Depository Receipt Provisions are applicable [in respect of [insert relevant Underlying Assets]] |
| (ii)   | Exchange[s]:                                                                    | [●]                                                                                                                            |
| (iii)  | Related Exchange[s]:                                                            | [●]                                                                                                                            |
|        |                                                                                 | [All Exchanges]                                                                                                                |
|        |                                                                                 | [N/A]                                                                                                                          |
| (iv)   | Exchange Rate[s]:                                                               | [Specify]                                                                                                                      |
|        |                                                                                 | [N/A]                                                                                                                          |
| (v)    | Weighting for each Underlying Asset comprising the Basket of Underlying Assets: | [Specify]                                                                                                                      |
|        |                                                                                 | [N/A]                                                                                                                          |
| (vi)   | Initial Price of each Underlying Asset:                                         | [●]                                                                                                                            |
| (vii)  | Number of Shares:                                                               | [●]                                                                                                                            |
|        |                                                                                 | [N/A]                                                                                                                          |
| (viii) | Substitution of Shares:                                                         | [Substitution of Shares – Standard is applicable.]                                                                             |
|        |                                                                                 | [Substitution of Shares – ETF underlying is applicable.]                                                                       |
|        |                                                                                 | [N/A]                                                                                                                          |

- (ix) Valuation Date: [●]  
[See paragraph 47 below]
- (a) Cut-off date for postponement of Valuation Date: [The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]  
[N/A]
- (x) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)
- (xi) Valuation Time: [●] [As per the Equity Linked Annex]
- (xii) Averaging: [Applicable]  
[See paragraph 47 below]  
[N/A]  
*(if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Averaging Dates: [●]
- (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (xiii) Observation Dates: [Applicable]  
[See paragraph 47 below]  
[N/A]
- (a) Observation Dates: [●]
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]  
*(Select "Omission" for American Observation)*
- (xiv) Observation Period: [Applicable: [specify]] [N/A]
- (xv) The following constitute Additional Disruption Event(s) in respect of Share Linked Securities:
- (a) Foreign Ownership Event: [Applicable]  
[N/A]

- |       |                                            |                                                                                                                                                |
|-------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| (b)   | Insolvency Filing:                         | [Applicable as per the Equity Linked Conditions]<br><br>[N/A]                                                                                  |
| (c)   | Increased Cost of Stock Borrow:            | [Applicable]<br><br>[N/A]<br><br>[Initial Stock Loan Rate: [●]]                                                                                |
| (d)   | Loss of Stock Borrow:                      | [Applicable]<br><br>[N/A]<br><br>[Maximum Stock Loan Rate: [●]]                                                                                |
| (e)   | Fund Disruption Event:                     | [Applicable]<br><br>[N/A]                                                                                                                      |
| (f)   | Merger Event:                              | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.2 ( <i>Merger Events</i> )]<br><br>[N/A]                             |
| (g)   | Nationalisation:                           | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )]<br><br>[N/A] |
| (h)   | Insolvency:                                | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )]<br><br>[N/A] |
| (i)   | Delisting:                                 | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )]<br><br>[N/A] |
| (j)   | Tender Offer:                              | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.4 ( <i>Tender Offers</i> )]<br><br>[N/A]                             |
| (xvi) | FX Disruption Event (Equity Linked Annex): | [Applicable]<br><br>[N/A]<br><br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                             |

- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]
- (NB: Always specify "N/A" in respect of Belgian Securities)
- (xvii) FX Inbound Valuation Disruption Event: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]
- (NB: Always specify "N/A" in respect of Belgian Securities)
- (xviii) Market Access Dividend and Rights Issue Provisions: [Applicable]
- [N/A]
- (xix) Dividend Exchange Rate: [●]
- (xx) Stock Dividends and Rights Issue – cash only: [Applicable]
- [N/A]
- (xxi) FINI Early Redemption Event: [Applicable]
- [N/A]
- (xxii) ODI Early Redemption Event: [Applicable]
- [N/A]
- (xxiii) China Connect Early Redemption Event: [Applicable]
- [N/A]
- (xxiv) China Early Redemption Event: [Applicable]
- [N/A]
- (xxv) China Regulatory Disruption Event: [Applicable]
- [N/A]
- (xxvi) China Restriction Early Redemption Event: [Applicable]
- [N/A]
- (xxvii) IPI Early Redemption Event: [Applicable]

|          |                                                                                 |                                                                                                                                        |
|----------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
|          |                                                                                 | [N/A]                                                                                                                                  |
| (xxviii) | Local Jurisdiction Taxes and Expenses:                                          | [Applicable]                                                                                                                           |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (xxix)   | China Connect Service:                                                          | [Applicable]                                                                                                                           |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (xxx)    | Other adjustments:                                                              | [●] ( <i>specify</i> )                                                                                                                 |
|          |                                                                                 | [N/A]                                                                                                                                  |
| 38.      | Index Linked Securities (Equity indices only):                                  | [Applicable]                                                                                                                           |
|          |                                                                                 | [Applicable, subject as provided in the Hybrid Basket Linked Annex]                                                                    |
|          |                                                                                 | [N/A]                                                                                                                                  |
|          |                                                                                 | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                      |
| (i)      | Index/Indices (each an <b>"Underlying Asset"</b> )                              | <i>[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]</i> |
| (ii)     | Future Price Valuation:                                                         | [Applicable]                                                                                                                           |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (iii)    | Exchange-traded Contract:                                                       | <i>[Specify whether Future Price Valuation is applicable]</i>                                                                          |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (iv)     | Exchange[s]:                                                                    | [●]                                                                                                                                    |
| (v)      | Related Exchange[s]:                                                            | [●]                                                                                                                                    |
|          |                                                                                 | [All Exchanges]                                                                                                                        |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (vi)     | Exchange Rate:                                                                  | [Specify]                                                                                                                              |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (vii)    | Weighting for each Underlying Asset comprising the Basket of Underlying Assets: | [Specify]                                                                                                                              |
|          |                                                                                 | [N/A]                                                                                                                                  |
| (viii)   | Initial Level[s] of each Underlying Asset:                                      | [●]                                                                                                                                    |
| (ix)     | Valuation Date:                                                                 | [●]                                                                                                                                    |
|          |                                                                                 | [See paragraph 47 below]                                                                                                               |
|          | (a) Adjustments for single Fund-Linked Index:                                   | [Limb (a) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies]                                          |

- [Specify other adjustment basis]*
- [N/A]
- (b) Adjustments for a Basket of Fund-Linked Indices: [Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex and "the next following Scheduled Trading Day for all Fund-Linked Indices" apply]
- [Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a not Scheduled Trading Day in respect of one or more Fund-Linked Indices shall be: [(1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of the other Fund-Linked Indices, the specified Valuation Date]/*[specify other adjustment basis for non-Scheduled Trading Days]*]
- [Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]*
- [N/A]
- [See paragraph 47 below]
- (c) Cut-off date for postponement of Valuation Date: [The [second]*[specify]* Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (x) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days
- (Specify if different)*
- (xi) Valuation Time: [●] [As per the Equity Linked Annex]
- (xii) Averaging: [Applicable]
- [See paragraph 47 below]
- [N/A]
- (if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Averaging Dates: [Specify]



- (b) Scheduled Trading Day adjustment for a Basket of Fund-Linked Indices: ["The next following Scheduled Trading Day for all Fund-Linked Indices" applies]
- [In the event that a specified Averaging Date is a not Scheduled Trading Day in respect of one or more Fund-Linked Indices, the alternative Averaging Date shall be: (1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of the other Fund-Linked Indices, the specified Valuation Date]
- [Specify other adjustment basis for non-Scheduled Trading Days]
- [N/A]
- (c) Consequence of an Averaging Date being a Disrupted Day: [Omission]
- [Postponement]
- [Modified Postponement]
- (xiii) Observation Dates: [Applicable]
- [See paragraph 47 below]
- [N/A]
- (a) Observation Dates: [●]
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]
- [Postponement]
- [Modified Postponement]
- (Select "Omission" for American Observation)
- (xiv) Observation Period: [Applicable: [specify]] [N/A]
- (xv) The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:
- (a) Foreign Ownership Event: [Applicable]
- [N/A]
- (b) Increased Cost of Stock Borrow: [Applicable]
- [N/A]
- [Initial Stock Loan Rate: [●]]
- (c) Loss of Stock Borrow: [Applicable]
- [N/A]
- [Maximum Stock Loan Rate: [●]]

- (d) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Equity Linked Condition 1.1 (*Index Adjustment Events*)
- (xvi) FX Disruption Event (Equity Linked Annex): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]  
*(NB: Always specify "N/A" in respect of Belgian Securities)*
- (xvii) FX Inbound Valuation Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph. This will not be applicable to French Securities)*
- (a) Specified Currency: [As defined in Part C of the Equity Linked Annex] [●]
- (b) Specified Jurisdiction: [●]
- (c) Funding Currency: [Applicable] [N/A]  
*(NB: Always specify "N/A" in respect of Belgian Securities)*
- (xviii) FINI Early Redemption Event: [Applicable]  
[N/A]
- (xix) ODI Early Redemption Event: [Applicable]  
[N/A]
- (xx) China Connect Early Redemption Event: [Applicable]  
[N/A]
- (xxi) China Early Redemption Event: [Applicable]

|          |                                                                      |                                                                                                                                                      |
|----------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                                                                      | [N/A]                                                                                                                                                |
| (xxii)   | China Regulatory Disruption Event:                                   | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]                                                                                                                                                |
| (xxiii)  | China Restriction Early Redemption Event:                            | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]                                                                                                                                                |
| (xxiv)   | IPI Early Redemption Event:                                          | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]                                                                                                                                                |
| (xxv)    | Local Jurisdiction Taxes and Expenses:                               | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]                                                                                                                                                |
| (xxvi)   | China Connect Service:                                               | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]                                                                                                                                                |
| (xxvii)  | Other adjustments:                                                   | [[●] ( <i>specify</i> )]                                                                                                                             |
| (xxviii) | Index Correction – Index-linked Interest:                            | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]                                                                                                                                                |
| [        | (xxix) Pre-nominated Index:                                          | [ <i>insert Pre-nominated Index</i> ] in respect of [ <i>insert relevant Underlying Asset</i> ]<br><br>( <i>if not applicable, delete this row</i> ) |
|          | (xxx) Fund-Linked Index Business Centre:                             | [Applicable: [●]]                                                                                                                                    |
|          |                                                                      | [N/A]                                                                                                                                                |
|          | (xxxi) Elections in respect of the Fund Component Linked Conditions: | [Applicable]                                                                                                                                         |
|          |                                                                      | [N/A]<br><br>( <i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i> )                                                     |
|          | (a) NAV Deadline Date:                                               | [●]                                                                                                                                                  |
|          |                                                                      | [As per the Fund Component Linked Conditions]                                                                                                        |
|          | (b) Fund Component Events:                                           | [Applicable] ( <i>Is applicable by default</i> )                                                                                                     |
|          |                                                                      | [N/A, in relation to [ <i>specify Fund Component Events</i> ]]                                                                                       |
|          |                                                                      | [ <i>Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/ [●] per cent.</i> ]        |
|          | (c) Additional Fund Component Event(s):                              | [ <i>Specify</i> ]                                                                                                                                   |
|          |                                                                      | [N/A]                                                                                                                                                |

- (d) Potential Adjustment of Payment Events: [Applicable]  
[N/A]
- (e) Specified Number: For the purposes of:
- each Adjusted Payment Date: [[three]/[specify other]]; or
  - each Receipt Deadline: [[180]/[specify other]]
39. Inflation Linked Securities: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single inflation index or basket of inflation indices (each an "**Underlying Asset**") and details of the relevant sponsors (the "**Index Sponsor(s)**"): [Single Index: [●]]  
[Basket of Indices: [●]]  
Index Sponsor(s): [●]  
*(Define and include details for each relevant index)*
- (ii) Related Bond: [Applicable (specify details)]  
[N/A]
- (iii) Fallback Bond: [Applicable (specify details)]  
[N/A]
- (iv) Related Bond Redemption Event: [Applicable]  
[N/A]
- (v) Use of Re-based Index: [Applicable]  
[N/A]
- (vi) Cut-off Date: [As per the Inflation Linked Annex]  
[●]
- (vii) Reference Month: [As per the Inflation Linked Annex]  
[Other (specify)]
- [ (viii) Pre-nominated Index: [insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]  
*(if not applicable, delete this row)*
40. FX Linked Securities: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each an "Underlying Asset"): [FX Rate: [●]]  
[Basket of FX Rates: [●]] [FX index: *[insert formula]*]  
*(Define and include details for each relevant Underlying Asset and components as applicable)*
- (ii) FX Rate Source(s): [●]
- (iii) Principal Financial Centre(s) (for purposes of FX Business Day and the FX Rate Source(s)): [As defined in Condition 3.2 of the FX Linked Annex]  
[●] *(specify, if not per above)*
- (iv) Index Business Centre: [Applicable: [●]] *(specify for FX Index)*  
[N/A]
- (v) Specified Time: [●]
- (vi) Specified Rate: [●] [N/A]
- (vii) Strike Price: [●]
- (viii) Spot Rate: [●] [N/A]
- (ix) Benchmark Obligation: [●]  
[N/A]
- (x) Elective FX Disruption Event (FX Linked Annex): [Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event (FX Linked Annex): *[specify]*]]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Benchmark Obligation Default: [Applicable *(specify)*]  
[N/A]
- (b) Price Materiality: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Primary Rate: [●]
- (II) Secondary Rate: [●]
- (III) Price Materiality Percentage: [●]
- (c) Governmental Authority Event: [Applicable]  
[N/A]

- (xi) Other FX Disruption Event (FX Linked Annex): The following event shall also constitute an Other FX Disruption Event (FX Linked Annex); *[specify]*
- [N/A]
- (xii) The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:
- (a) FX Disruption Event (FX Linked Annex): [As per FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*)] (*If there are additional events that are intended to be FX Disruption Events (FX Linked Annex), add the relevant events at 38(viii)*)
- [N/A]
- (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with FX Linked Condition 5.3 (*Index Adjustment Events*)
- (c) Error in Index Calculation: Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4 (*Error in Index calculation*)
- (xiii) Valuation Date: [●]
- (xiv) Maximum Number of Postponement Days: [Five] Scheduled Trading Days
- (Specify if different)
- (Specify for FX Index. Otherwise delete)
- (xv) Averaging: [Insert methodology]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Averaging Dates: [●] [or, if Specified Early Redemption Event applies, [●]]
- (b) Business Day Convention: [Modified Following Business Day Convention]

- [Other]
- (xvi) Rate Calculation Date: [●] [or, if Specified Early Redemption Event applies, [●]]
- (xvii) Business Day Convention relating to Valuation Date: [Specify]
- [ (xviii) Pre-nominated Index: [*insert Pre-nominated Index*] in respect of [*insert relevant Underlying Asset*]  
(if not applicable, delete this row)]
41. Credit Linked Securities: [Applicable]  
[N/A]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Type of Credit Linked Security: [Single Name CLS]  
[Nth-to-Default CLS]  
[Portfolio CLS]  
[Index CLS]  
[Other (*specify*)]
- (ii) Determination Agent City: [As set out in the Credit Linked Annex]  
[As set out in the Annex]  
[Other (*specify*)]
- (iii) Credit Event Accrued Interest: [Applicable]  
[N/A]
- (iv) Extension Interest: [Applicable]  
[N/A]

*Credit Provisions*

- (i) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each an "**Underlying Asset**")): [●]  
(For Portfolio CLSs (that are not an Index CLS), set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, Reference Entity Weighting, whether Monoline Provisions applicable) in the Annex – As set out in the Annex)
- (a) Transaction Type: [Standard European Corporate]  
[Standard European Financial Corporate]

[Standard European Senior Non-Preferred Financial Corporate]

[Standard European CoCo Financial Corporate]

[Standard Emerging European Corporate LPN]

[Standard North American Corporate]

[Standard Latin America Corporate B]

[Standard Latin America Corporate BL]

[Standard Latin America Sovereign]

[Standard Australia Corporate]

[Standard Australia Financial Corporate]

[Standard Australia Sovereign]

[Standard New Zealand Corporate]

[Standard New Zealand Financial Corporate]

[Standard New Zealand Sovereign]

[Standard Singapore Corporate]

[Standard Singapore Financial Corporate]

[Standard Singapore Sovereign]

[Standard Asia Corporate]

[Standard Asia Financial Corporate]

[Standard Asia Sovereign]

[Standard Japan Corporate]

[Standard Japan Financial Corporate]

[Standard Japan Sovereign]

[Other: *(specify)*]

*[For Index CLS: Please insert the following: [With respect to each Reference Entity, the Transaction Type applicable to such Reference Entity in accordance with the Index Annex (as set out opposite to the relevant Reference Entity in the Index Annex).]]*

(ii) Reference Obligation[s]:

[Applicable]

[As set out in the Annex]



[No Original Non-Standard Reference Obligation]

*[For Index CLS: Please insert the following: [Without prejudice to the Credit Linked Annex, the Reference Obligation (if any) applicable to such Reference Entity in accordance with the Index Annex (as set out opposite the relevant Reference Entity in the Index Annex), subject to Credit Linked Condition 8.3 (Substitute Reference Obligation).]]*

[The obligation identified as follows: *(Delete this section if either 'No Original Non-Standard Reference Obligation' or 'As specified in the Annex' applies)*]

*(Repeat the below for each obligation referenced.)*

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Place of listing: [●]

(a) Standard Reference Obligation: [Applicable]  
[As set out in the Annex]  
[N/A]

(b) Seniority Level: [Senior Level]  
[Senior Non-Preferred Level]  
[Subordinated Level]

(c) Additional Elections: [Applicable]  
[N/A]

*(specify if any applicable)*

*Terms relating to Credit Events*

(i) Credit Events: [As set out in the Annex for the applicable Transaction Type with respect to a Reference Entity]

*(if 'As set out in the Annex' is not applicable, then select from below all that apply.)*

[Bankruptcy]

[Failure to Pay: [Applicable] [N/A]

*(if 'Failure to Pay' is applicable, specify the following:)*

Grace Period Extension:  
[Applicable] [N/A]

Credit Deterioration  
Requirement: [Applicable] [N/A]

[Obligation Default]

[Obligation Acceleration]

[Repudiation/Moratorium]

[Governmental Intervention]

[Restructuring:

*(if 'Restructuring' is applicable, specify the following:)*

[Mod R] [Mod Mod R]

[Multiple Holder Obligation:  
[N/A]]

(ii) For Nth-to-Default Securities only, [●]  
specify N

(iii) Default Requirement: [●]

[As per the Credit Linked Annex]

*(Specify, if not the fallback definition in the Credit Linked Annex)*

(iv) Payment Requirement: [●]

[As per the Credit Linked Annex]

*(Specify, if not the fallback definition in the Credit Linked Annex)*

(v) Financial Reference Entity Terms [Applicable]

[N/A]

*(For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity])*

(vi) Notice of Publicly Available Information: [As set out in the Annex]

[Applicable]

[N/A]

(vii) Obligation(s):

- (a) Obligation Category:  
(select one only)
- [As set out in the Annex]
- [Payment]
- [Borrowed Money]
- [Reference Obligations Only]
- [Bond]
- [Loan]
- [Bond or Loan]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*
- (b) Obligation Characteristics:  
(select all of which apply)
- [As set out in the Annex]
- [Payment]
- [Not Subordinated]
- [Specified Currency: [Standard] [Other (specify)]]
- [Not Sovereign Lender]
- [Not Domestic Currency:]
- [Domestic Currency means: [●] (specify currency if different from Credit Linked Annex)]
- [Not Domestic Law]
- [Domestic Law means: (specify law if different from Credit Linked Annex)]
- [Listed]
- [Not Domestic Issuance]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*
- (c) Additional Obligation(s): [●]
- (d) Excluded Obligation(s): [None]
- [Other (specify)]
- (e) Subordinated European Insurance Terms: [Applicable]
- [N/A]
- (f) Fallback Discounting: [Applicable]
- [N/A]

- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*
- (viii) Deliverable Obligations: [As set out in the Annex]
- (a) Deliverable Obligation Category: [As set out in the Annex]  
*(select one only)*
- [Payment]
- [Borrowed Money]
- [Reference Obligations Only]
- [Bond]
- [Loan]
- [Bond or Loan]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*
- (b) Deliverable Obligation Characteristics: [As set out in the Annex]  
*(select all of which apply)*
- [Not Subordinated]
- [Specified Currency: Standard Specified Currencies]
- [Assignable Loan]
- [Consent Required Loan]
- [Transferable]
- [Maximum Maturity: [30] years]
- [Not Bearer]
- [Not Sovereign Lender]
- [Not Domestic Currency]
- [Domestic Currency means: *(specify currency if different from Credit Linked Annex)*]
- [Not Domestic Law]
- [Domestic Law means: *(specify law if different from Credit Linked Annex)*]
- [Listed]
- [Not Domestic Issuance]
- [Direct Loan Participation]
- [Accelerated or Matured]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(c) Excluded Deliverable Obligations:

*[specify if applicable]*

[None]

(d) All Guarantees:

[As set out in the Annex]

[Applicable]

[N/A]

*[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]*

(e) Fallback Discounting:

[Applicable]

[N/A]

*Terms relating to settlement following a Credit Event*

(i) CLS Settlement Method:

[Cash Settlement]

[Physical Settlement]

[Auction Settlement]

[Fixed Recovery:

Business Days: [●]

Final Price: [●] per cent.]

(ii) Fallback CLS Settlement Method:

[Cash Settlement]

[Physical Settlement]

[N/A]

(iii) Issuer CLS Settlement Option:

[Applicable]

[N/A]

(iv) Terms relating to Cash Settlement:

[Applicable]

[N/A]

*(If not applicable, delete the rest of this sub-paragraph)*

(a) Credit Event Redemption Amount:

*[[●] (Specify amount, formula or method for determination)]*

(b) Credit Event Redemption Date:

[Five] Business Days

(c) CLS Valuation Date:

|      |                                                                |                                                                                                                                                                                                                        |
|------|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | Single CLS Valuation Date                                      | [Applicable]<br>[N/A]                                                                                                                                                                                                  |
|      | Multiple CLS Valuation Dates:                                  | [Applicable]<br>[N/A]<br>[[●] Business Days; and each<br>[●] Business Days thereafter.]                                                                                                                                |
| (d)  | CLS Valuation Time:                                            | [As specified in the Credit Linked Annex]<br>[Other ( <i>specify</i> )]                                                                                                                                                |
| (e)  | Quotation Method:                                              | [Bid/Offer/Mid-market]                                                                                                                                                                                                 |
| (f)  | Quotation Amount:                                              | [As specified in the Credit Linked Annex]<br>[Other ( <i>specify</i> )]                                                                                                                                                |
| (g)  | Minimum Quotation Amount:                                      | [As specified in the Credit Linked Annex]<br>[Other ( <i>specify</i> )]                                                                                                                                                |
| (h)  | Valuation Method:                                              | [Highest/Lowest/Market]                                                                                                                                                                                                |
| (i)  | Accrued Interest:                                              | [Include Accrued Interest] [Exclude<br>Accrued Interest]                                                                                                                                                               |
| [(j) | European Recovery Option:]                                     | [Applicable] [ <i>Only insert if European<br/>Recovery Option is to be expressly set out<br/>as applicable for the Security. Otherwise,<br/>please delete this entire section "(j)<br/>European Recovery Option"</i> ] |
| (v)  | Terms relating to Physical Settlement:                         | [Applicable]<br>[N/A]<br><i>(If not applicable, delete the rest of this<br/>sub-paragraph)</i>                                                                                                                         |
| (a)  | Physical Settlement Period:                                    | [[●] Business Days]<br>[As set out in the Credit Linked Annex]                                                                                                                                                         |
| (b)  | Partial Cash Settlement due to<br>Impossibility or Illegality: | [Applicable]<br>[N/A]                                                                                                                                                                                                  |
| (c)  | Partial Cash Settlement of<br>Consent Required Loans:          | [Applicable]<br>[N/A]                                                                                                                                                                                                  |
| (d)  | Partial Cash Settlement of<br>Assignable Loans:                | [Applicable]<br>[N/A]                                                                                                                                                                                                  |
| (e)  | Partial Cash Settlement of<br>Participations:                  | [Applicable]<br>[N/A]                                                                                                                                                                                                  |

|        |                                                                                                 |                                                                                                                                                                                                                                                                       |
|--------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (f)    | Delivery provisions for Entitlement if different from stated above:                             | [●]<br>[N/A]                                                                                                                                                                                                                                                          |
| (g)    | Local Market Currency Rate:                                                                     | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                 |
| (h)    | Asset Package Delivery:                                                                         | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                 |
| (vi)   | Valuation Date:                                                                                 | [●]<br>[N/A]                                                                                                                                                                                                                                                          |
| (vii)  | Valuation Time:                                                                                 | [●]<br>[N/A]                                                                                                                                                                                                                                                          |
| (viii) | 60 Business Day Cap on Settlement:                                                              | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                 |
| (ix)   | The following constitute Additional Disruption Event(s) in respect of Credit Linked Securities: |                                                                                                                                                                                                                                                                       |
|        | Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation:              | [Applicable as paragraph 13 in Part B of the Credit Linked Conditions]<br>[N/A]                                                                                                                                                                                       |
|        | <i>Terms relating to an Index CLS</i>                                                           | <i>[Only insert this section "Terms relating to an Index CLS" if this Security is an Index CLS. Otherwise, please delete this section accordingly]</i>                                                                                                                |
| (i)    | Index/Credit Index:                                                                             | [●]                                                                                                                                                                                                                                                                   |
| (ii)   | Index Annex:                                                                                    | [●]                                                                                                                                                                                                                                                                   |
| (iii)  | Index Annex Date:                                                                               | [●]                                                                                                                                                                                                                                                                   |
| (iv)   | Index Sponsor:                                                                                  | [●]                                                                                                                                                                                                                                                                   |
| (v)    | Index Publisher:                                                                                | [●]                                                                                                                                                                                                                                                                   |
|        | [Additional terms/elections:]                                                                   | <i>[Only insert this section if any of the below is to be expressly specified as applicable. Otherwise, please delete this whole section on "Additional terms /elections"]</i>                                                                                        |
| [[i)   | Enhanced Adjusted Recovery]                                                                     | [Applicable]<br><br>[[Insert if applicable: [Structured Reference Swap Hedge: Applicable]/[Interest Rate Swap Hedge: Applicable]]<br><br><i>[Only insert this section if Enhanced Adjusted Recovery is to be expressly specified as applicable. Otherwise, please</i> |

*delete this whole section on "(i) Enhanced Adjusted Recovery"]*

42. Commodity Linked Securities: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each an "**Underlying Asset**"): [Relevant Commodity: [●]]  
[Commodity Index: [●]]  
[Basket of Commodities/Commodity Indices: [●] (include weighting)]
- (ii) Commodity Reference Price: [●]
- (iii) Price Source(s): [As per the Commodity Linked Annex]  
[●]  
[N/A]
- (iv) Exchange(s): [●]  
[N/A]
- (v) Specified Price: [●]
- (vi) Delivery Date: [●]  
  
[The Current Future Month means [●], the Current Future Year means [●] and the relevant Bloomberg code is [●] (for identification purposes only).]  
  
[N/A]  
  
*(specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)*
- (vii) Pricing Date: [[●], subject to adjustment in accordance with the Commodity Business Day Convention]  
  
Common Pricing: *(include only if Basket of Commodities/Commodity Indices)*  
[Applicable]  
[N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]  
[Other (Specify)]
- Market Disruption of connected Futures Contract(s): [Applicable]  
[N/A]



- |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disruption Fallback(s):                                                                                | [As per the Commodity Linked Annex]<br><br><i>[Other (specify any other applicable additional Disruption Fallback(s))]</i>                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fallback Reference Price:                                                                              | [(Specify)]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Additional provisions for Trading Disruption:                                                          | <i>[If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption applies]</i>                                                                                                                                                                                                                                                                                                                                                                             |
| (ix) Adjustments to Relevant Commodity and Commodity Index:                                            | [As per the Commodity Linked Annex]<br><br>[Other (specify)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (x) The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities: |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (a) Commodity Market Disruption Events:                                                                | Applicable, provided that a Commodity Market Disruption Event other than Trading Disruption shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price by applying the applicable Disruption Fallback and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.1 ( <i>Adjustments to Relevant Commodity and Commodity Index</i> )                                                 |
| (b) Index Adjustment Event:                                                                            | Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate the Relevant Commodity Price (or, in the case of a cancellation of the Commodity Index, the cancelled Commodity Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.2(b) ( <i>Adjustments to Relevant Commodity and Commodity Index</i> ) |
| (xi) Commodity Business Day Convention:                                                                | [Following]<br><br>[Modified Following]<br><br>[Nearest]<br><br>[Preceding]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|     |       |                                                                                                                |                                                                                                                               |
|-----|-------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| [   | (xii) | Pre-nominated Index:                                                                                           | [insert Pre-nominated Index] in respect of<br>[insert relevant Underlying Asset]<br><br>(if not applicable, delete this row)] |
|     |       |                                                                                                                |                                                                                                                               |
| 43. | (i)   | Barclays Commodity Index Linked Securities (Section 2 of the Barclays Index Annex):                            | [Applicable]<br>[N/A]                                                                                                         |
|     | (ii)  | Barclays Equity Index Linked Securities (Section 3 of the Barclays Index Annex):                               | [Applicable] [N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)                              |
|     | (a)   | Barclays Index:                                                                                                | [insert index name]                                                                                                           |
|     | (b)   | Component Fallback:                                                                                            | [Applicable]<br>[N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)                           |
|     | (c)   | The following constitute Additional Disruption Event(s) in respect of Barclays Equity Index Linked Securities: |                                                                                                                               |
|     | (I)   | Barclays Index Disruption                                                                                      | [Applicable]<br>[N/A]                                                                                                         |
|     | (II)  | Unavailable Price Event                                                                                        | Applicable in respect of any Bond or Cash Component(s)                                                                        |
|     | (d)   | Index Components:                                                                                              |                                                                                                                               |
|     | (I)   | Share(s) (each an "Underlying Asset"):                                                                         | [●]<br>[N/A]                                                                                                                  |
|     | (A)   | Exchange[s]:                                                                                                   | [●]<br>[N/A]                                                                                                                  |
|     | (B)   | Related Exchange[s]:                                                                                           | [●]<br>[N/A]                                                                                                                  |
|     | (II)  | Index/Indices (each an "Underlying Asset"):                                                                    | [●]<br>[N/A]                                                                                                                  |
|     | (A)   | Exchange[s]:                                                                                                   | [●]<br>[N/A]                                                                                                                  |
|     | (B)   | Related Exchange[s]:                                                                                           | [●]<br>[N/A]                                                                                                                  |

- (III) Exchange Traded Fund(s) [●]  
 (ETF) (each an  
**"Underlying Asset")**: [N/A]
- (A) Exchange[s]: [●]  
 [N/A]
- (B) Related [●]  
 Exchange[s]: [N/A]
- (C) Component Type: [Relevant Share Component/Relevant  
 Index Component]
- (IV) Relevant Annex for [Equity Linked Annex (as amended by  
 purposes of Index Section 3 of the Barclays Index Annex/[●  
 Component and/or Share )]  
 Component and/or ETF  
 Component:
- (V) Commodity Index (each an [●]  
**"Underlying Asset")**: [N/A]
- (A) Commodity [●]  
 Reference Price: [N/A]
- (B) Specified Price: [●]  
 [N/A]
- (C) Relevant [●]  
 Commodity: [N/A]
- (D) Price Source: [As per the Commodity Linked Annex]  
 [●]  
 [N/A]
- (E) Exchange(s): [●]  
 [N/A]
- (F) Pricing Date: [●]  
 [N/A]
- (G) Commodity Market [As per the Commodity Linked Annex]  
 Disruption Events: [●]  
 [N/A]
- (H) Market Disruption [As per the Commodity Linked Annex]  
 of connected  
 Futures Contract(s): [●]  
 [N/A]

- (I) Disruption Fallback(s): [As per the Commodity Linked Annex]  
[●]  
[N/A]
- (J) Commodity Business Day Convention: [●]  
[N/A]
- (VI) Relevant Annex for purposes of Commodity Index Component: [Commodity Linked Annex (as amended by Section 3 of the Barclays Index Annex)]
- (VII) Fixed Income Index (each an "Underlying Asset"): [●]  
[N/A]
- (VIII) Relevant Annex for purposes of Fixed Income Component: [Section 5 of the Barclays Index Annex]
- (IX) Bonds: [●]  
[N/A]
- (X) Cash: [●]  
[N/A]
- (XI) Other components: [●]  
[N/A]
- (XII) Valuation Date(s): [●]  
[N/A]
- [ (XIII) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)
- (XIV) Valuation Time: [●]  
[N/A]
- (XV) Averaging: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Averaging Dates: [●]
- (B) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (iii) Barclays FX Index Linked Securities (Section 4 of the Barclays Index Annex): [Applicable] [N/A]

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Barclays Index: [insert index name, currency and whether Excess Return or Total Return], as described in Part A of Section 4 of the Barclays Index Annex
  - (b) Index Components: [describe additional index Components]
  - (c) Index Business Centre: [Applicable: [●]]  
[N/A]
  - (d) Additional Index Fixing Page: [N/A] [provide BBG/Refinitiv page]
  - (e) FX Disruption Events (Barclays Index Annex): [Applicable]  
[N/A]
  - (f) Averaging Dates: [specify]  
[N/A]
  - (g) Valuation Date(s): [specify]  
[N/A]
  - (h) Maximum Number of Postponement Days: [Five] Scheduled Trading Days (Specify if different)
  - (i) Strike Date: [specify]  
[N/A]
  - (j) Index Fee: [specify]  
[N/A]
  - (k) Fee Level: [specify]  
[N/A]
  - (iv) Barclays Interest Rate Index Linked Securities (Section 5 of the Barclays Index Annex): [Applicable]  
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Index: [insert index name], as described in Part A of Section 5 of the Barclays Index Annex
  - (b) Additional Index Fixing Page(s): [N/A]  
[insert BBG/Refinitiv page]
  - (c) Currency in which the Index Level is published: [Specify]
  - (d) Index Fixing Date(s): [Specify]

- (v) Barclays Emerging Market Index Linked Securities (Section 6 of the Barclays Index Annex): [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Emerging Market Index: [Specify]
- (b) Exchange: [Specify]
- (c) Related Exchange: [All Exchanges]  
[Specify]
- (d) Multi-Exchange Index: [Specify]
- (e) Averaging: [Applicable]  
[N/A]
- (I) Averaging Dates: [Specify]
- (II) Omission: [Applicable]  
[N/A]
- (III) Postponement: [Applicable]  
[N/A]
- (IV) Modified Postponement: [Applicable]  
[N/A]
- (f) Adjustment Events: [Market Disruption Event]  
[Residual Risk Event]  
[Custodial Event]  
[Tax Event]  
[Inconvertibility Event]
- (g) Valuation Dates: [Specify]
- (h) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days *(Specify if different)*
- (i) Valuation Time: [Specify]
- (j) Settlement Currency: [Specify]
- (k) Index Sponsor: [As specified in Section 6, Part A]  
[Specify]
- (vi) Pre-nominated Index: [insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]  
*(if not applicable, delete this row)*
44. Short Form Barclays Index Annex Securities: [Applicable]

- [Applicable, subject as provided in the Hybrid Basket Linked Annex]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Barclays Index/Basket of Barclays Indices: [insert single index name] [(Bloomberg code: [●]; ISIN: [●])]
- [A basket of Barclays Indices comprising:
1. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting];
  2. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting]
- [insert additional rows as appropriate]]]
- (ii) Index Business Centre: [Applicable: [●]]
- [N/A]
- (iii) Component Valuation: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Component Scheduled Trading Day: [As defined in Section 2 of the Short Form Barclays Index Annex]
- [Specify]
- (iv) Barclays Index Disruption: [Applicable]
- [N/A]
- (v) FX Disruption Event (Short Form Barclays Index Annex): [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Settlement Currency: As specified in Paragraph 26 above
- (b) Specified Currency: [Specify]
- (vi) Valuation Dates: [Specify]
- [See paragraph 47 below]

- (a) Adjustments for single Barclays Index: [Limb (a) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies]
- [Specify other adjustment basis]
- [N/A]
- (b) Adjustments for a Basket of Barclays Indices: [Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex and "the next following Scheduled Trading Day for all Barclays Indices" apply]
- [Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a not Scheduled Trading Day in respect of one or more Barclays Indices shall be: [(1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]/[specify other adjustment basis for non-Scheduled Trading Days]]
- [Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]
- [N/A]
- [See paragraph 47 below]
- (c) Maximum Number of Postponement Days: [Specify number] Scheduled Trading Days
- [The proviso to the definition of "Maximum Number of Postponement Days" in Section 2 of the Short Form Barclays Index Annex applies]
- (d) Cut-off date for postponement of Valuation Date: [The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (vii) Reference Dates: [Applicable]
- [See paragraph 47 below]
- [N/A]
- (if overridden by the Hybrid Basket Linked Annex or not applicable, delete the*



|          |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                                                                     | <i>remaining sub-paragraphs of this paragraph)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (a)      | Averaging Dates:                                                    | [Specify]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (b)      | Lookback Dates:                                                     | [Specify]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (c)      | Scheduled Trading Date adjustment for a Basket of Barclays Indices: | <p>["The next following Scheduled Trading Day for all Barclays Indices" applies]</p> <p>[In the event that a specified Reference Date is a not Scheduled Trading Day in respect of one or more Barclays Indices, the alternative Reference Date shall be: (1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]</p> <p>[Specify other adjustment basis for non-Scheduled Trading Days]</p> |
| (b)      | Omission:                                                           | <p>[Applicable]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (c)      | Postponement:                                                       | <p>[Applicable]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (d)      | Modified Postponement:                                              | <p>[Applicable]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| [ (viii) | Pre-nominated Index:                                                | <p>[insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]</p> <p>(if not applicable, delete this row)</p>                                                                                                                                                                                                                                                                                                                                                                                                    |
| (ix)     | Elections in respect of the Fund Component Linked Conditions:       | <p>[Applicable]</p> <p>[N/A]</p> <p>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</p>                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (a)      | NAV Deadline Date:                                                  | <p>[●]</p> <p>[As per the Fund Component Linked Conditions]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (b)      | Fund Component Events:                                              | <p>[Applicable] (Is applicable by default)</p> <p>[N/A, in relation to [specify Fund Component Events]]</p> <p>[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.]</p>                                                                                                                                                                                                                                                                              |

- (c) Additional Fund Component [Specify]  
Event(s): [N/A]
- (d) Potential Adjustment of Payment [Applicable]  
Events: [N/A]
- (e) Specified Number: For the purposes of:
- each Adjusted Payment Date: [[three]/[specify other]]; or
  - each Receipt Deadline: [[180]/[specify other]]
45. Bond Linked Securities: [Applicable]  
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Payments in respect of the Securities [Settlement Currency]  
(including the Final Cash Settlement Amount): [Reference Currency]
- (ii) Reference Entit(y)(ies): [Specify]
- (iii) Reference Obligation(s): [Specify]
- (iv) Reference ISIN: [●]
- (v) Place of listing of Reference [●]  
Obligation(s):
- (vi) Substitute Reference Obligations: [Applicable]  
[N/A]  
*(specify any guidelines)*
- (vii) Reference Obligation Jurisdiction: [●]  
[As defined in the Bond Linked Annex]
- (viii) Reference Currency: [●]
- (ix) Reference Obligation Principal Amount: [●]
- (x) Call Option: [Applicable]
- (If 'Call Option' is specified to apply in this section of the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 (Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event) of the Base Conditions shall, to the extent necessary, be deemed amended by Bond Linked Condition 3.2 (Early Redemption at the*

|         |                                                                                               |                                                                                                                         |
|---------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                               | <i>Option of the Issuer following the Occurrence of a Call Option Event).</i>                                           |
|         |                                                                                               | [N/A]                                                                                                                   |
| (xi)    | Coupon Amount Deduction:                                                                      | [Applicable]                                                                                                            |
|         |                                                                                               | [N/A]                                                                                                                   |
| (xii)   | Custody Charge:                                                                               | [●] per cent                                                                                                            |
|         |                                                                                               | [N/A]                                                                                                                   |
| (xiii)  | Expense Amount Fee:                                                                           | [Applicable]                                                                                                            |
|         |                                                                                               | [N/A]                                                                                                                   |
| (xiv)   | Valuation Date:                                                                               | [●]                                                                                                                     |
|         |                                                                                               | [As defined in the Bond Linked Annex]                                                                                   |
|         |                                                                                               | [N/A]                                                                                                                   |
| (xv)    | The following constitute Additional Disruption Event(s) in respect of Bond Linked Securities: |                                                                                                                         |
|         | Adjustment Event:                                                                             | As per Bond Linked Condition 3.1 ( <i>Adjustment Provisions</i> )                                                       |
|         | FX Disruption Event (Bond Linked Annex):                                                      | As per Bond Linked Condition 9(d) ( <i>Consequences of the occurrence of FX Disruption Events (Bond Linked Annex)</i> ) |
| (xvi)   | FX Disruption Event (Bond Linked Annex):                                                      | [Applicable]                                                                                                            |
|         |                                                                                               | [N/A]                                                                                                                   |
| (xvii)  | Default Requirement:                                                                          | [●]                                                                                                                     |
|         |                                                                                               | (Specify if not the fallback definition in the Bond Linked Conditions)                                                  |
| (xviii) | Payment Requirement:                                                                          | [●]                                                                                                                     |
|         |                                                                                               | (Specify if not the fallback definition in the Bond Linked Conditions)                                                  |
| 46.     | Fund Linked Securities:                                                                       | [Applicable]                                                                                                            |
|         |                                                                                               | [Applicable, subject as provided in the Hybrid Basket Linked Annex]                                                     |
|         |                                                                                               | [N/A]                                                                                                                   |
| (i)     | Fund(s) (each an "Underlying Asset"):                                                         | [●]                                                                                                                     |
| (ii)    | Fund Administrator(s):                                                                        | [●]                                                                                                                     |
| (iii)   | Fund Custodian(s):                                                                            | [●]                                                                                                                     |
| (iv)    | Fund Manager(s):                                                                              | [●]                                                                                                                     |

- (v) Fund Services Provider(s) (additional): [●]
- (vi) Key person(s): [●]
- (vii) Fund Share(s) and ISIN(s): [●] [(ISIN: [●])]
- (viii) Weighting for each Underlying Asset comprising the Basket of Underlying Assets: [Specify]  
[N/A]
- (ix) NAV Deadline Date: [●]  
[As per the Fund Linked Annex]
- (x) Strike: [Applicable, [●]]  
[N/A]
- (xi) The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities:
- (A) Fund Events: [Applicable, as per Fund Linked Condition 1 (*Fund Events*)]  
  
For the purpose of Fund Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.] (*Is Applicable by default*)  
  
[N/A, in relation to *[specify Fund Events]*]
- (B) Additional Fund Event(s): [Specify]  
[N/A]
- (xii) Consequences of a Fund Event: [Fund Linked Condition[s] 2.1(a)], [2.1(b)], [2.1(c)], [2.1(d)] and [2.1(e)] (*Consequences of a Fund Event*) [is][are] applicable]  
  
(*If Fund Linked Condition 2.1(d) is applicable, specify actions of the Issuer and any provisions governing such action.*)
- (xiii) Potential Adjustment of Payment Events: [Applicable]  
[N/A]
- (xiv) Additional Adjustment Event(s): [Specify]  
[N/A]
- (xv) FX Disruption Event (Fund Linked Annex): [Applicable]  
[N/A]
- (xvi) Valuation Date(s): [Applicable] [See paragraph 47 below]  
  
(If overridden by the Hybrid Basket Linked Annex, delete the remaining sub-paragraphs of this paragraph)

- (A) Strike Date: [●]  
[N/A]
- (B) Interest Valuation Date(s): [●]  
[N/A]
- (C) Other Valuation Date(s): [●]  
[N/A]
- (xvii) Reference Date(s): [Applicable] [N/A]  
[See paragraph 47 below]  
  
(If overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)
- (A) Averaging Date(s): [●] [N/A]
- (B) Lookback Date(s): [●] [N/A]
- (C) Omission: [Applicable] [N/A]
- (D) Postponement: [Applicable] [N/A]
- (E) Modified Postponement: [Applicable] [N/A]
- (xviii) Specified Number: For the purposes of:  
  
- each Adjusted Payment Date: [[three]/[specify other]]; or  
  
- each Receipt Deadline: [[180]/[specify other]]
47. Hybrid Basket Linked Securities: [Applicable in conjunction with paragraphs [37], [38], [44] and [46] above]  
[N/A]  
  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Valuation Date(s):
- (A) Strike Date: [●] [N/A]
- (B) Interest Valuation Date(s): [●] [N/A]
- (C) Other Valuation Date(s): [●] [N/A]
- (ii) Reference Date(s): [Applicable]  
[N/A]  
  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (A) Averaging Date(s): [●] [N/A]

- (B) Lookback Date(s): [●] [N/A]
- (C) Omission [Applicable] [N/A]
- (D) Postponement: [Applicable] [N/A]
- (E) Modified Postponement: [Applicable] [N/A]
- (iii) Specified Number: For the purposes of:
- each Adjusted Payment Date: [[three]/[specify other]]; or
  - each Receipt Deadline: [[180]/[specify other]]
- (iv) The following constitute Additional Disruption Event(s) in respect of Hybrid Basket Linked Securities: [As per paragraphs (a) to (e) of Hybrid Basket Linked Condition 4 (*Additional Disruption Events*)]
- [Specify other Additional Disruption Events as appropriate]
48. Unwind Costs: [Applicable] [N/A]
49. Additional provisions relating to Taxes and Settlement Expenses: [[●] (specify)]
- [N/A]
50. Business Day: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [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/CREST Business Day]]
- [●] (Specify other Business Day definition in full)
51. 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')
52. Non-U.S. Selling Restrictions: [As described in the Offering Circular]
- [Other (specify)]
- [N/A]

53. Applicable TEFRA exemption:
- [TEFRA: C Rules Applicable]
- [TEFRA: D Rules Applicable]
- [TEFRA is not applicable]
- (Delete line item for French Securities)*
54. 871(m) Securities:
- [Include if the Securities are not linked to an underlying equity or equity index: The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code is not applicable to the Securities.]*
- [Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will not be subject to withholding under Section 871(m): 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.]*
- [Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under 871(m) but the Issuer will be unable to collect W-8s from the holder: 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. 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.]*
- [Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under Section 871(m) and the Issuer will be able to collect the W-8s from the holder: 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.]*

55. Central Depository: [Euroclear France] *(Only relevant for French Securities, otherwise delete line item)*  
[other (specify)]
56. Relevant Clearing System[s]: [Euroclear]  
[Euroclear Finland]  
[Euroclear France S.A.]  
[Euroclear Sweden]  
[Clearstream]  
[DTC]  
[SIX SIS AG] (only relevant for Swiss Securities, otherwise delete line item)  
[Euronext VPS]  
[Monte Titoli]  
[The CMU]  
[Other (specify)]  
[Specify details including address if different]
57. If syndicated, names [and addresses] of Managers [and underwriting commitments]: [N/A]  
*[give names and addresses and underwriting commitments]*
58. (i) Details relating to Partly Paid Securities: [Specify amount of each payment comprising the Issuer Price and the date on which payments are to be made and consequences (if any) of failure to pay]  
[N/A]
- (ii) Details relating to Instalment Notes: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*  
*(Delete line item (and related lines) for French Securities and Swiss Securities)*
- (a) Instalment Amount(s): [●]
- (b) Instalment Date(s): [●]
- (c) Minimum Instalment Amount: [●]
- (d) Maximum Instalment Amount: [●]
- (e) Instalment Methodology [Pool Factor]



- [Reduction of Nominal]
- [●]
- (if other methodology used, specify details)*
59. Relevant securities codes:
- ISIN: [●]
- Common Code: [●]
- [Valoren: [●]] *(only relevant for Swiss Securities, otherwise delete line item)*
- [WKN: [●]]
- [CUSIP: [●]]
- [CMU Instrument Number: [[●]]]
- [[Other]: [●]]
60. Representation of holders of French Securities – *Masse*: [[No Masse]/[Full Masse]/[Contractual Masse] shall apply] *[Note: (i) in respect of any Tranche of Notes issued outside France, 'No Masse' or 'Contractual Masse' may be elected by the Issuer, (ii) in respect of any Tranche of Notes issued inside or outside France with a Specified Denomination of at least 100,000 euros (or its equivalent in the relevant currency as of the Issue Date) or in respect of any Tranche of Notes for which the minimum purchase amount per investor and per transaction is at least 100,000 euros (or its equivalent in the relevant currency as of the Issue Date), 'No Masse' or 'Contractual Masse' may be elected by the Issuer and (iii) in respect of any Tranche of Notes with a Specified Denomination below 100,000 euros (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 any Tranche of Notes with a Specified Denomination of at least 100,000 euros (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 100,000 euros (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:

|     |                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                         | <p>[name and address of initial Representative of the <i>Masse</i>][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].]</p> <p>[As long as the French Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholder under the Base Conditions. A Representative shall be appointed when the French Securities of a Series are held by more than one Securityholder.]</p> <p><i>(Only relevant for French Securities, otherwise delete line item)</i></p> |
|     | Identification information of Securityholders in relation to French Securities (Base Condition 2.1(e)): | [Applicable/Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 61. | Modifications to the Master Subscription Agreement and/or Master Agency Agreement:                      | <p>[●]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 62. | (i) Prohibition of Sales to UK Retail Investors:                                                        | <p>[Applicable – see the cover page of this Pricing Supplement/Not Applicable]</p> <p><i>(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.)</i></p>                                                                                                                                                                                |
|     | (ii) Prohibition of Sales to EEA Retail Investors:                                                      | <p>[Applicable – see the cover page of this Pricing Supplement/Not Applicable]</p> <p><i>(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.)</i></p>                                                                                                                                                                               |
|     | (iii) Prohibition of Sales to Swiss Retail Investors:                                                   | [Applicable – see the cover page of this Pricing Supplement/Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 63. | Additional Conditions and/or modification to the Conditions of the Securities:                          | <p>[Specify details]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

64. Governing law:

[English law]

[English law (save for registration as set out in the Finnish Securities Annex)]

[English law (save for registration as set out in the Norwegian Securities Annex)]

[English law (save for registration as set out in the Swedish Securities Annex)]

[French law (as set out in the French Securities Annex)]

[Swiss law (as set out in the Swiss Securities Annex)]

## PART B

### Other Information

#### 1. Listing and Admission to Trading

[(specify)/None]

*(In case of Securities which are Fund Linked Securities, only specify listing on the Irish Stock Exchange trading as Euronext Dublin where the underlying Fund is an Undertakings for the Collective Investment in Transferable Securities (UCITS) or an Alternative Investment Fund (AIF) authorised by any EU competent authority)*

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Securities to be [listed on the official list of the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin") and admitted to trading on the Global Exchange Market ("GEM") of Euronext Dublin] [listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF] [listed on the SGX-ST (See also Part B 'Listing on the Singapore Exchange Securities Trading Limited ("SGX-ST"))] on or around the Issue Date.]

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be [admitted to trading on the [SIX Swiss Exchange structured products platform] and to be] [listed on the SIX Swiss Exchange with effect from [●]. Last trading date is expected to be [●]]

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Securities to be listed on the Global Market of the Gibraltar Stock Exchange ("GSX") on or around the Issue Date.]

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the [Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF].

[Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of [Euro TLX/SeDex, managed by Borsa Italiana S.p.A.,] [Vorvel, managed by Vorvel Sim S.p.A.,] on or around the Issue Date.]

[insert the following for Securities admitted to listing on the SIX Swiss Exchange]

|                       |                                                                                                                                                           |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| [(i) Type of quoting: | [The Securities are traded or quoted including accrued interest (dirty trading) / The accrued interest in respect of the Securities is shown separately]] |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|

|                           |      |
|---------------------------|------|
| [(ii) Swiss Paying Agent: | [●]] |
|---------------------------|------|

|                             |      |
|-----------------------------|------|
| [(iii) Swiss Listing Agent: | [●]] |
|-----------------------------|------|

#### 2. Ratings

[The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[S&P: [●]]

[Other]: [●]]

#### 3. Interests of Natural and Legal Persons involved in the [Issue/Offer]

*[Need to 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. May be satisfied by the inclusion of the following statement:*

Save as discussed in ['Purchase and Sale'], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

[Include for offers/issues in Italy: A marketing fee/specify other of [up to] [●] [of the Issue Price/specify other] will be paid 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]

[N/A]

#### 4. **Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(i) Reasons for the offer: [●] [General Funding] [and] [See (iv) below]  
[N/A]

[specify if other reasons]

*(See 'General Information – Use of Proceeds' wording in Offering Circular – if reasons for offer different from general corporate purposes and/or hedging, certain risks will need to include those reasons here.)*

[(ii)] Estimated net proceeds: [●]

*(if proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [●]

[include breakdown of expenses]

*(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)*

[(iv)] 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)*

*(Complete the following for Green and/or Social Notes)*

[An amount of funding equal to the net proceeds of the issue of the Securities (as at the date of issuance) will be allocated as funding for the financing and/or re-financing of assets ("Eligible Assets") within the [(insert for Green Notes:) Green Eligible Asset Pool] [(insert for Social Notes:) Social Eligible Asset Pool] [(insert for Green & Social Notes:) Green Eligible Asset Pool and Social Eligible Asset Pool], as described in the Green & Social Notes Framework.]

[Eligible Assets are those which fall into the relevant eligible activity categories set out in the Green & Social Notes Framework, and which were originated or refinanced up to 36 months prior to inclusion in [the Green Eligible Asset Pool] [and] [the Social Eligible Asset Pool].]

[The Eligible Assets criteria have been designed by or on behalf of the Issuer to meet the [2021/[●] International Capital Market Association ("ICMA") [Green Bond Principles] [Social Bond Principles] [Sustainability Bond Guidelines]], the United Nations Sustainable Development Goals[, the Climate Bonds Initiative's Climate Bond Standard] [and] [the EU Green Bond Standard label] [*specify other applicable certification, standard, guideline or taxonomy*] as at the date of issuance of the Securities.]

[The Index qualifies as [an 'EU Climate Transition Benchmark'] [and] [an 'EU Paris-Aligned Benchmark'] under the Low Carbon Benchmarks Regulation (EU) Regulation 2019/2089) [*specify other applicable Regulation*].]

[[The Issuer will invest all of the net proceeds from Green and/or Social Notes in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable,] [*if other than the foregoing, describe when the proceeds will be allocated*]. [However, if it is unable to, any shortfall will be invested (at the Issuer's own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available] [*if other than the foregoing, describe here*]. The amount and asset types invested in will be disclosed on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website)).]

[[Sustainalytics GmbH] [*specify provider*] has provided [a second party opinion] [*specify certification*] in which they have stated their belief that the Green & Social Notes Framework [complies with the core principles and key recommendations of the [2021/[●] ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines] (applicable as at the date of issuance of the Securities).] [*specify*]]

[[Sustainalytics GmbH] [*specify verifier*] has produced [an independent limited assurance engagement verifier's report dated [31 January

2023] in relation to conformance of [the proposed issuance of Securities [and]] [the Programme] [and]] the Green & Social Notes Framework with the pre-issuance requirements of the Climate Bonds Standard Version 3/[●]] [*specify other certification*]. [On the basis of this report, a [Pre-Issuance Certification] [*specify other certification*] has been obtained from the Climate Bonds Initiative. Such certification is solely in relation to the proposed use of proceeds and does not apply in respect of the payoff terms of the Securities.]]

[The Issuer will publish an investor report at least annually to include all outstanding applicable Securities on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website)). [It is intended that each investor report will be accompanied by an independent assurance report.]]

[All opinions and assurance reports will be made available on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website)).]

[The Securities are designed to comply with the Product and Transparency Standard for Structured Products with Sustainability Characteristics as at July 2022 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") by the Deutscher Derivate Verband ("**DDV**"). The product has a sustainability target market in accordance with the ESG Associations Target Market Concept (see [https://www.derivateverband.de/EN/MediaLibrary/Document/Zielmarktkonzept/22%200325%20ESG\\_Verb%C3%A4nderungskonzeptENG\\_final.pdf](https://www.derivateverband.de/EN/MediaLibrary/Document/Zielmarktkonzept/22%200325%20ESG_Verb%C3%A4nderungskonzeptENG_final.pdf)). Investors should be aware that the Issuer is not a member of the DDV. Compliance with the Sustainable Finance Code of Conduct will therefore not be regularly reviewed by the relevant board of the DDV and no measures can be taken against the Issuer in case of any non-compliance with the Sustainable Finance Code of Conduct by the DDV.]

[●] (*If a portion of the proceeds will be donated for charitable purposes or in sustainable finance projects designed to have a positive impact on the environment or other ethical causes, describe such donation*

*together with the other principal intended use(s).*

**5. Fixed Rate Securities Only – Yield**

[Indication of yield:

[●]

[N/A]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]

[As set out above, the][The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**6. Floating Rate Securities Only – Historic Floating Rates**

[Details of historic Reference Rates can be obtained from the website of the rate administrator].]  
[N/A]

**7. [Performance of Underlying Asset(s) and Other Information Concerning the Underlying Asset(s)]**

*[Insert if trade is listed:* Information about the Underlying Asset[s] and the past and future performance of the Underlying Asset[s] and [its/their] volatility can be obtained on the following website[s]: [●] [and] [●] or any successor page[s] thereto.][N/A]

*[Need to include details of where information on the Underlying Asset(s) can be obtained and an indication where information about the past and the further performance (e.g. share price, commodities price, index level, net asset value of fund, FX rate or interest rate) of such Underlying Asset(s) and its volatility can be obtained.]*

*[Where the Securities are to be admitted to trading on Euronext Dublin or listed on the Gibraltar Stock Exchange and the Underlying Asset(s) is an index, need to include a description of the index if it is composed by Barclays (subject to any update to the rules to reflect the corresponding provision in the EU Prospectus Regulation).]*

*[Where the Securities are to be admitted to trading on Luxembourg Stock Exchange's Euro MTF and the Underlying Asset(s) is an index, need to include (i) the name of the index publisher and, unless the index administrator is included in the public register maintained by ESMA under Article 36 of the EU Benchmarks Regulation, (ii) the frequency and method of calculation and (iii) the index adjustment procedures.]*

*[Where the Securities are to be listed on the Global Market of the Gibraltar Stock Exchange and the Underlying Asset(s) is an index, need to include details of where the information about the index can be obtained, including for these purposes where the index is published.]*

**8. Post-issuance Information**

[The Issuer does not intend to provide post-issuance transaction information regarding the Securities [and the performance of the Underlying Asset(s)], unless required to do so by applicable law or regulation.]

*[Where Barclays intends to report such information, specify here what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.]*

**9. Operational Information**

Any clearing system(s) other than Euroclear [N/A]  
Bank S.A./N.V., Clearstream Banking, *société*



*anonymy* and the Central Moneymarkets Unit [insert name(s) and number(s) (and/or amendments to the Conditions)]  
 Service operated by the Hong Kong Monetary Authority (together with their addresses) and the relevant identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agents(s) (if any) [and APK Issue and Paying Agent/VP Issuing Agent/ENL Issuing Agent] [●]  
 [N/A]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent, further details of which are available upon request.][Or if applicable [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent of [[Notes – the Aggregate Nominal Amount]/[Certificates – the Issue Price]], of each year of the product's term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early redemption or sale on the secondary market.]]]

10. **[Listing on the Singapore Exchange Securities Trading Limited ("SGX-ST")]** *(Delete if not applicable, only applicable if Notes that are being listed in Singapore)*

*(Where application has not been made to the SGX-ST for approval in principle)*

[An application will be made to the SGX-ST for the listing of the Securities. There can be no assurance that such listing will be obtained for the Securities. The SGX-ST assumes no responsibility for any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in principle granted by the SGX-ST for the listing and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Securities.

The Securities will be traded on the SGX-ST in a minimum board lot size of [SGD 200,000] for so long as any of the Securities remains listed on the SGX-ST.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Securities. In addition, in the event that a Global Security is exchanged for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Securities, including details of the Paying Agent in Singapore.]

*(Where approval in principle has been received from the SGX-ST)*

[Approval in-principle has been received for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in principle granted by the SGX-ST for the listing and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Securities.

The Securities will be traded on the SGX-ST in a minimum board lot size of [SGD 200,000] for so long as any of the Notes remains listed on the SGX-ST.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Securities. In addition, in the event that a Global Security is exchanged for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Securities, including details of the Paying Agent in Singapore.]

11. **[Green and/or Social Notes and/or Barclays ESG Index Linked Securities:**  
*(Delete if none of the above are applicable)*

*(It is possible for a Series of Securities to comprise both Barclays Green and/or Social Notes and Barclays ESG Index Linked Securities)*

Green Notes: [Yes] [No]

Social Notes: [Yes] [No]

Green & Social Notes: [Yes] [No]

Barclays ESG Index Linked Securities: [Yes] [No]]

**[Annex to the Pricing Supplement]**

**Additional terms to Credit Linked Securities**

*(delete this Annex if the Securities are not Credit Linked Securities)*

*((A) Include for Portfolio CLSs and delete if not applicable:)*

*(Example information to include for Portfolio CLSs, delete if a different format is chosen:)*

| Reference Entity | Reference Obligation | Transaction Type | Reference Entity Notional Amount | Reference Entity Weighting | Monoline Provisions   |
|------------------|----------------------|------------------|----------------------------------|----------------------------|-----------------------|
| [●]              | [●]                  | [●]              | [●]                              | [●] per cent.              | [Applicable]<br>[N/A] |

*((B) Include if elections made in Part A of the Pricing Supplement refer to the Annex, and specify, if applicable, Reference Obligation(s), Credit Events, Obligation Characteristics and Deliverable Obligation Characteristics, otherwise delete.))]*

**[Annex to the Pricing Supplement**

**[●]**

*[In the case of Barclays Index Linked Securities, insert Barclays Index Description, otherwise delete.]*

**PRO FORMA PRICING SUPPLEMENT FOR WARRANTS AND EXERCISABLE  
CERTIFICATES**

The Pricing Supplement for each Series of Warrants and Exercisable Certificates will include such of the following information as is applicable with respect to such Warrants and Exercisable Certificates.

**[Indicative] Pricing Supplement**

**BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

**GLOBAL STRUCTURED SECURITIES PROGRAMME**

**for the issue of Securities**

**BARCLAYS BANK PLC**

**Legal Entity Identifier: G5GSEF7VJP5I7OUK5573**

[Up to][Number][*title of the Warrants/Exercisable Certificates*] due [redemption date]

under the [Global Structured Securities Programme]

Issue Price: [*issue price*]

ISIN: [*ISIN*]

*(Insert for all Securities offered in Switzerland or admitted to trading in Switzerland:)* SSPA product type: [*SSPA product type*]

[These [Warrants]/[Certificates] [are not]/[are] FinSA Exempt Securities as defined in the Offering Circular.]

**[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.]

**[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. 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, the "**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 European Economic Area has

been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.]

*(Insert for all Securities offered in Switzerland or admitted to trading in Switzerland if the Securities are not FinSA Exempt Securities:)*

**[Public offering in Switzerland or Admission to trading in Switzerland:** This Pricing Supplement will be or has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA prior to the public offering of the Securities in Switzerland or the admission to trading of the Securities on SIX Swiss Exchange.]

**[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 Swiss Federal Act on Financial Services ("**FinSA**") of 15 June 2018, as amended. 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.]

**[SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE NOTIFICATION:** In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities are "[prescribed capital markets products]<sup>9</sup>/[capital markets products other than prescribed capital markets products]" (as defined in the CMP Regulations 2018) and "[Excluded Investment Products]/[Specified Investment Products]" (as defined in the Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

#### **What is this document?**

This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection [with the Offering Circular under] the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated 13 April 2023 [as supplemented by the Supplemental Offering Circular from time to time.

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.]*

[This document constitutes the Pricing Supplement of the Securities (the "**Pricing Supplement**") described herein and is prepared in connection with the [Global Structured Securities Programme] established by Barclays Bank PLC (the "**Issuer**") and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular(s) dated [●] save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [as supplemented by the [Supplemental Base Prospectus(es)/Offering Circular(s)] dated [●] and are attached hereto.

*(insert in case of every public offering in Switzerland, i.e. do not insert for FinSA Exempt Securities)*

[Public offering end: 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 Swiss Base Prospectus has been approved and published by the final day of validity of the Swiss Base Prospectus, upon the expiry of the Swiss Base Prospectus in accordance with Article 55 FinSA.]

#### **What other documents do I need to read?**

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular [including any

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<sup>9</sup> Prescribed capital market products are debentures other than asset-backed securities and structured notes.

Supplemental Offering Circulars]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [including any Supplemental Offering Circulars]. [The Offering Circular [and any Supplemental Offering Circular] [is][are] available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in [London][Zurich (*in the case of Swiss Securities*)][Helsinki (*in the case of Finnish Securities*)][Oslo (*in the case of Norwegian Securities*)][Stockholm (*in the case of Swedish Securities*)].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular [and/or any Supplemental Offering Circular].

### **What should I consider before investing in Securities issued under the Pricing Supplement?**

Investments in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

U.S. withholding on dividend equivalent amounts: If in item 66 '*871(m) Securities*' below the Pricing Supplement provides that 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, then certain actual or deemed payments on the Securities held by non-U.S. investors generally will be subject to U.S. withholding tax of 30 per cent without regard to any reduced rate that may apply under a treaty, as more fully described in '*U.S. federal tax treatment of Non-U.S. Holders*' in the Taxation section of the Offering Circular. No additional amounts will be payable in respect of such withholding taxes.

Prospective investors are urged to read the section headed '*Risk Factors*' in the [Base Prospectuses/Offering Circular] [as supplemented by the Supplement/Supplemental Offering Circular/Pricing Supplement] for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

*(Insert the following if the Issuer Call Notice Period is shorter than 5 Business Day)*

[Investors should be aware that the Issuer may exercise its Call Option by providing Securityholders with an Early Redemption Notice only [two (2)] Business Days prior to the Optional Early Cash Redemption Date. Such Early Redemption Notice will be delivered to Securityholders by the relevant clearing systems or paying agents. Because delays in delivery may occur, it is possible that such Early Redemption Notice may not be received by Securityholders prior to the Optional Early Cash Redemption Date. Investors should also consider the risk factor entitled "The Securities may be redeemed early following the exercise by the Issuer of a call option or by the investor of a put option" in the Offering Circular.]

### **Who is responsible for the content of this Pricing Supplement?**

[Subject as provided below, the] [The] Issuer accept[s] responsibility for the information contained in this Pricing Supplement. To the best of [its/their] knowledge and belief the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect its import.

*(Insert the following if the trade is listed and linked to an Underlying Asset)*

[The information relating to [●] and contained herein has been accurately extracted from [publicly available sources/*insert information source(s)*]. The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

*(Insert the following in the case of Swiss Securities other than FinSA Exempt Securities)*

[Except as disclosed in this Pricing Supplement and the Offering Circular, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the prospects of the Issuer since the date of the last published annual report of the Issuer.]

### **Barclays**

[Indicative] Pricing Supplement dated [Issue Date]

[Subscription Period starts on [Subscription Period Start Date] and is scheduled until [Subscription Period End Date\*].

*\*can be closed earlier or extended at discretion of the Issuer due to market circumstances.*

***All prices, levels or other values expressed in this Indicative Pricing Supplement are indicative and will be determined on the Initial Valuation Date and will be updated in the final Pricing Supplement on the Issue Date.]***

### **Distribution**

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement 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 'Purchase and Sale' in the Offering Circular.

*(Insert for all Securities which are not Restricted Securities (i.e. which are not sold pursuant to the exemption under Rule 144A and which are not Regulation S/Rule 144A Securities))* [In particular, the Securities [and 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, and 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**").

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 PLC in its role as Manager) making sales of Securities in the United States, including for market making purposes.]

*(Insert for Restricted Securities)* [In particular, the Securities [and 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 purchase of a Security offered hereby may be made only by investors who are "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), who have no need for liquidity of investment and who understand and can afford the financial and other risks of an investment in the Securities.

**THE SECURITIES [AND THE ENTITLEMENTS] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A (IF AVAILABLE) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE**



**OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND IT WILL, AND EACH SUBSEQUENT HOLDER OF THE SECURITIES IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITIES FROM IT OF THE RESALE RESTRICTIONS ON THE SECURITIES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF SUCH SECURITIES.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Securities within the United States at any time, directly or indirectly, except to a QIB. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Securities within the United States.

The Manager may arrange for the sale of Securities to QIBs, and each such purchaser of Securities is hereby notified that the Manager may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders and beneficial owners of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]

*(Insert for Regulation S/Rule 144A Securities)* [In particular, the Securities [and 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 only be purchased (a) by a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A under the Securities Act ("**Rule 144A**"), that is purchasing the Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A; or (b) outside the United States by a non-U.S. person as defined in Regulation S under the Securities Act ("**Regulation S**"). Save in the circumstances described in (B)(I) or (B)(II) in the paragraph immediately below, the purchaser must execute an investor letter of representations delivered to such purchaser at the time of the offer and sale of such Securities to the purchaser and remains in compliance with the provisions of such investor letter of representations.

**THE SECURITIES [AND THE ENTITLEMENTS] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (A) EITHER (I) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (II) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND (B) ONLY (I) IF SUCH SALE OR TRANSFER IS EFFECTED TO, THROUGH OR WITH THE CONSENT OF THE MANAGER OR THE ISSUER, (II) TO AN AFFILIATE OF THE HOLDER THAT IS EITHER A QIB OR A NON-U.S. PERSON AND ON WHOSE BEHALF THE HOLDER MAKES ALL THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO THE HOLDER AS OF THE TIME OF SUCH TRANSFER, OR (III) IF THE THIRD-PARTY TRANSFEREE HAS VALIDLY EXECUTED AND DELIVERED TO THE ISSUER OR MANAGER A REPRESENTATION LETTER CONTAINING SUBSTANTIALLY THE SAME REPRESENTATIONS SET FORTH IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO IT,**

**IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

The Manager has represented and agreed that it, its Affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Securities within the United States at any time, directly or indirectly, except to a QIB and to a non-U.S. person within the meaning of Regulation S. In addition, the Manager has represented and agreed that it, its Affiliates (as defined in Rule 501(b) under the Securities Act) and any persons acting on its or their behalf have not engaged, and will not engage, in (1) any directed selling efforts (within the meaning of Regulation S) with respect to the Securities or (2) any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer and sale of the Securities within the United States.

The Manager may arrange for the sale of Securities to a QIB and to a non-U.S. person within the meaning of Regulation S, and each such purchaser of Securities is hereby notified that the Manager may be relying on the exemptions from the registration requirements of the Securities Act provided by Rule 144A and Regulation S. To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders and beneficial owners of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.]

*(Insert for all Securities)* Trading in the Securities [and 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. [Securities in bearer form may be subject to U.S. tax law requirements.] [Subject to certain exceptions, Securities in bearer form] may not at any time 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), nor may any United States persons at any time trade or maintain a position in such Securities.]

*Insert the following paragraph for Bearer Securities:* **[THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.]**

*(Insert for each trade)* **THE SECURITIES [AND THE ENTITLEMENTS] HAVE NOT BEEN 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, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR, AS APPLICABLE, THE ENTITLEMENTS, OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR [OR THE SUPPLEMENTAL OFFERING CIRCULAR]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**THE OFFERING CIRCULAR DOES NOT COMPRISE AND HAS NOT BEEN APPROVED BY ANY REGULATORY AUTHORITY OR STOCK EXCHANGE AS (I) A BASE PROSPECTUS FOR THE PURPOSES OF (A) REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED, THE "EUWA") (AS AMENDED, THE "UK PROSPECTUS REGULATION") OR (B) ARTICLE 8 OF REGULATION (EU) 2017/1129 (AS AMENDED, THE "EU PROSPECTUS REGULATION") OR (II) LISTING PARTICULARS FOR THE PURPOSES OF (A) SECTION 79 OF THE FSMA OR (B) ANY RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET UNDER MiFID II.**

Securities issued pursuant to the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Please refer to Part B '*Listing and Admission to Trading*' for information on if this offer of Securities is unlisted or listed and details on this.

*[(Insert for all Securities offered in Switzerland or admitted to trading in Switzerland other than FinSA Exempt Securities:)]* [The Offering Circular has been approved in Switzerland by SIX Exchange Regulation in its capacity as Swiss Prospectus Office and this Pricing Supplement has been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office in accordance with FinSA. The Offering Circular and this Pricing Supplement are available on *[specify website]* or may be requested as hard copies on request of the investor at *[specify address]*. The Securities may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**") in accordance with FinSA.]

The Securities documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to Article 70 the Swiss Financial Services Act of 15 June 2018 ("**FinSA**") and are not subject to supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Securities constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act of 23 June 2006 ("**CISA**") and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

*(Insert for FinSA Exempt Securities:)* [Neither the Offering Circular nor this Pricing Supplement 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 Pricing Supplement 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 this Pricing Supplement 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 solely (a) 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 any FinSA Exempt Securities which will not be offered in Switzerland:)* [The Securities documented in these Pricing Supplement are not being offered, sold or advertised, directly or indirectly, in Switzerland.]

*(Insert for all Securities distributed in Switzerland)* **[SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES: THE SECURITIES DO NOT CONSTITUTE COLLECTIVE INVESTMENT SCHEMES WITHIN THE MEANING OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("CISA"). ACCORDINGLY, HOLDERS OF THE SECURITIES DO NOT BENEFIT FROM PROTECTION UNDER THE CISA OR SUPERVISION BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA].**

**[THESE SECURITIES ARE SWISS SECURITIES. SECURITYHOLDERS SHOULD REFER TO THE PROVISIONS OF THE SWISS SECURITIES ANNEX TO THE OFFERING CIRCULAR WHICH SHALL APPLY TO THE SECURITIES.]**

*(Insert for Securities admitted to trading on SIX Swiss Exchange or publicly offered in Switzerland)* **[FOR SIX SWISS EXCHANGE REGULATION PURPOSES THIS PRICING SUPPLEMENT, TOGETHER WITH THE OFFERING CIRCULAR COMPRISE THE PROSPECTUS IN ACCORDANCE WITH FINSA.]**

*(Insert if the Securities are listed on the Nasdaq Structured Products MTF segment of Nasdaq First North Finland 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.]

(Insert for all Swiss Securities other than FinSA Exempt Securities:)

**[SUMMARY  
Information on the Securities]**

|                                                                                 |                                        |                            |                                                                                                 |
|---------------------------------------------------------------------------------|----------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------|
| <b>Title of Securities</b>                                                      | [title of the Warrants/Certificates]   | <b>SSPA Product type</b>   | [SSPA Product Type]<br>[SSPA Product Code]<br><br>(as defined in the SSPA Swiss Derivative Map) |
| <b>Swiss Number</b>                                                             | <b>Security</b> [Swiss Number]         | <b>ISIN</b>                | [ISIN]                                                                                          |
| <b>Issuer</b>                                                                   | [•]                                    | <b>Issue Price</b>         | [issue price] [of par]                                                                          |
| <b>Issue Size</b>                                                               | [up to] [•]                            | <b>Denomination</b>        | [•]                                                                                             |
| <b>Issue Date</b>                                                               | [•]                                    | <b>Redemption Date</b>     | [ • ] [(subject to adjustment in accordance with the Business Day Convention)]                  |
| <b>[Underlying Asset(s)]</b>                                                    | [Specify underlying(s)]                |                            |                                                                                                 |
| <b>Capital Protection</b>                                                       | [Capital protected] / [not applicable] | <b>Central Depository</b>  | [SIX SIS AG] [Other]                                                                            |
| <b>[Coupon]</b>                                                                 | [Coupon Rate] [Coupon Payment Dates]   | <b>Settlement Currency</b> | [•]                                                                                             |
| <b>[Other important features such as Strike Price or Barrier Price, if any]</b> | [•]                                    |                            |                                                                                                 |

**Information on the Public Offering and Admission to Trading**

|                                 |                                                                                                                                                   |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Public Offering</b>          | The Securities [are][are not] publicly offered in Switzerland                                                                                     |
| <b>Listing</b>                  | [The Securities are not listed or admitted to trading in Switzerland.] / [SIX Swiss Exchange AG]<br><br>[First trading date: [[•] (anticipated)]] |
| <b>Relevant Clearing System</b> | [SIX SIS AG]                                                                                                                                      |
| <b>Selling Restrictions</b>     | [See [Offering Circular]]                                                                                                                         |

Any investment decision regarding the Securities must not only be based on the information provided in this Summary.

The Issuer may only be held liable for the content of this Summary if it is misleading, inaccurate or inconsistent when read together with the other parts of the Pricing Supplement and the Offering Circular.]

## PART A

### Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the [Offering Circular dated [●]], as may be supplemented up to, and including, [the Issue Date][the Trade Date][●][of the [Tranche][Securities]].

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                 | Barclays Bank PLC                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Manager[s]:             | [Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Barclays Bank Ireland PLC] [and] [Barclays Capital Securities Limited] [and] [Other ( <i>specify</i> )]<br><br>[N/A]                                                                                                                                                                                                                                                                            |
| Determination Agent:    | [Barclays Capital Securities Limited]<br><br>[Barclays Bank PLC]                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue and Paying Agent: | [The Bank of New York Mellon]<br><br>[Skandinaviska Enskilda Banken AB (publ), Helsinki Branch] ( <i>Applicable for Finnish Securities</i> )<br><br>[Skandinaviska Enskilda Banken AB (publ), Oslo Branch] ( <i>Applicable for Norwegian Securities</i> )<br><br>[Skandinaviska Enskilda Banken AB (publ)] ( <i>Applicable for Swedish Securities</i> )<br><br>[BNP Paribas, Paris, Zurich Branch] ( <i>Applicable for Swiss Securities</i> )<br><br>[●] |
| Registrar:              | [The Bank of New York Mellon SA/NV, Luxembourg Branch]<br><br>[The Bank of New York Mellon (New York branch)] [Other ( <i>specify</i> )]<br><br>(Delete line item for Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)                                                                                                                                                                                                 |
| CREST Agent:            | [Computershare Investor Services PLC]<br><br>[Other ( <i>specify</i> )]<br><br>[N/A]<br><br>(Delete line item for Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)                                                                                                                                                                                                                                                     |
| Paying Agents:          | [The Bank of New York Mellon]<br><br>[The Bank of New York Mellon SA/NV, Luxembourg Branch]<br><br>[The Bank of New York Mellon (New York branch)] [Other ( <i>specify</i> )]                                                                                                                                                                                                                                                                            |
| 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)] [N/A]

*(Delete line item for Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*

Exchange Agent: [The Bank of New York Mellon (New York branch)]

[Other (specify)]

[N/A]

*(Delete line item for Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*

Additional Agents: [●]

[N/A]

#### Provisions relating to the Securities

1. [(i)] Series: [●]

[(ii)] Tranche: [●]

2. Issue Currency: [●]

3. Number of Warrants or Exercisable Certificates being issued: [●]

4. (i) [Minimum Amount]/[Minimum Amount]: Tradable Investment [●] [Warrants]/[Exercisable Certificates]  
[N/A]

[1 Security]

*(In case of Regulation S/Rule 144A Securities or Rule 144A Global Securities, specify number of Warrants or Exercisable Certificates equal to U.S.\$100,000 (or equivalent) unless Barclays determines otherwise for the specific offering)*

(ii) Calculation Amount as at the Issue Date: [●] per Security

5. Form

(i) Global/Definitive/Uncertificated and dematerialised: [Global Bearer Securities]

[Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security]

[Global Registered Securities:]

[Regulation S Global Security]

[Rule 144A Global Security]

[Regulation S/Rule 144A Global Security]

[Definitive Registered Securities]

*[Where the Securities are sterling denominated Warrants [or Exercisable Certificates] the Securities must be in registered form]*

[Registered Security Closed Period is Not Applicable] *(Only relevant for certain Definitive Registered Securities, see Condition 2.4(g) (Registered Security Closed Periods) of the Base Conditions)*

*[For Finnish Securities:* Uncertificated Securities in dematerialised book-entry form registered with Euroclear Finland]

*[For Norwegian Securities:* Uncertificated Securities in dematerialised book-entry form registered with Euronext VPS]

*[For Swedish Securities:* Uncertificated Securities in dematerialised book-entry form held in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), as amended.]

*[For Swiss Securities:* [Uncertificated Securities in dematerialised form, in accordance with article 973c of the Swiss Federal Code of Obligations] [Global Bearer Securities]]

[Compulsory transfer or redemption: N/A. *(only insert in respect of a Rule 144A Global Security or a Regulation S/Rule 144A Global Security, and if Condition 2.4(m) (Compulsory Transfer or Redemption) is to be disapplied); otherwise delete this option as it has been hard-wired in the Base Conditions)*]

(ii) CDIs:

[Applicable]

[N/A]

*(Delete line item for Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*

6. Trade Date: [●]

7. Issue Date: [●]

8. Issue Price: [●] per [Security/Unit]

9. Relevant Annex(es) which apply to the [Commodity Linked Annex]

Securities:

[Credit Linked Annex]

[Equity Linked Annex]

[Fund Linked Annex]

[FX Linked Annex]

[Inflation Linked Annex]

[Barclays Index Annex]

[Short Form Barclays Index Annex]

[Hybrid Basket Linked Annex]

[Swiss Securities Annex]

[Belgian Securities Annex]

[Finnish Securities Annex]

[Norwegian Securities Annex]

[Swedish Securities Annex]

[Other (*specify*)]

[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*)

10. Coupon:

[Applicable]

[N/A]

11. Coupon Amount:

[*Where single Coupon Calculation Period which is less than one year and rate provided is not a rate per annum: [In respect of the Coupon Calculation Period, shall be equal to [●] per cent of the Calculation Amount as at the Issue Date]*]

[As per Conditions 4 (*Interest*) and 25 (*Definitions*) of the Base Conditions]

[Other (*specify*)]

[N/A]

12. Coupon Rate[s]:

[Applicable]

[N/A]

(*if not applicable, delete the remaining subparagraphs of this paragraph*)

(i) Fixed Rate:

[●] per cent. per annum

[N/A]



- |       |                  |                                                                         |
|-------|------------------|-------------------------------------------------------------------------|
| (ii)  | Floating Rate:   | [Applicable]<br><br>[N/A]                                               |
| (iii) | Contingent Rate: | <i>[Specify basis/methodology/formula for Coupon Rate]</i><br><br>[N/A] |
| (iv)  | Zero Coupon:     | <i>[Specify methodology/internal rate of return]</i><br><br>[N/A]       |
13. Floating Rate Determination – Reference Rate: [Applicable]  
  
[N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- |     |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Reference Rate (each, a " <b>Underlying Asset</b> "): <b>[●]</b> | <p>[EURIBOR]</p> <p>[Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)][Compounded Daily TONA (Non-Index Determination)]</p> <p>[ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][TORF]</p> <p>[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]</p> <p>[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]</p> <p>[€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]</p> <p>[TONA Bank Compounded Index][TONA ICE Compounded Index][TONA ICE Compounded Index 2D Lag][TONA ICE Compounded Index 5D Lag][TONA ICE Compounded Index 0 Floor][TONA ICE Compounded Index 0 Floor 2D Lag][TONA ICE Compounded Index 0 Floor 5D Lag]</p> |
|-----|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|        |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                 | Compounded Index 0 Floor 2D Lag][TONA<br>ICE Compounded Index 0 Floor 5D Lag]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (ii)   | Compounding Method:             | [Observation Period Shift] [Lookback] [N/A]<br>(Specify N/A if the Reference Rate is not<br>SONIA, SOFR, €STR or TONA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (iii)  | Designated Maturity:            | [●] [Month[s]] [Year[s]] [N/A] (Use N/A<br>where the Reference Rate is SONIA, SOFR,<br>TONA, €STR or any other risk-free rate)<br><br>(If not applicable, consider deleting this row<br>and re-numbering)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (iv)   | Offered Quotation:              | [Applicable] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (v)    | Arithmetic Mean:                | [Applicable] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (vi)   | Relevant Screen Page:           | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (vii)  | Relevant Time:                  | [a.m.]/[p.m.] [[●] time]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (viii) | ["p"] [Observation Shift Days]: | [●] [N/A]<br><br>(specify "p" where Compounding Method is<br>'Lookback' and specify "Observation Shift<br>Days" where Compounding Method is<br>'Observation Period Shift'; otherwise, specify<br>'N/A' or delete this row and re-number)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (ix)   | Recommended Fallback Rate:      | [As defined in Condition 25 (Definitions) of<br>the Base Conditions in respect of [EURIBOR]<br><br>[Compounded Daily SONIA (Non-Index<br>Determination)][Compounded Daily SOFR<br>(Non-Index Determination)][Compounded<br>Daily TONA (Non-Index<br>Determination)][Compounded Daily €STR<br>(Non-Index Determination)]<br><br>[ICE Term SONIA][Refinitiv Term<br>SONIA][CME Term SOFR][TORF]<br><br>[€STR Bank Compounded Index][€STR ICE<br>Compounded Index][€STR ICE Compounded<br>Index 2D Lag][€STR ICE Compounded Index 0<br>Floor Lag][€STR ICE Compounded Index 0<br>Floor 2D Lag][€STR ICE Compounded Index 0<br>Floor 5D Lag]<br><br>[SONIA Bank Compounded Index][SONIA<br>ICE Compounded Index] [SONIA ICE<br>Compounded Index 2D Lag][SONIA ICE<br>Compounded Index 5D Lag][SONIA ICE<br>Compounded Index 0 Floor][SONIA ICE<br>Compounded Index 0 Floor 2D Lag][SONIA<br>ICE Compounded Index 0 Floor 5D Lag]<br><br>[TONA Bank Compounded Index][TONA<br>ICE Compounded Index][TONA ICE<br>Compounded Index 2D Lag][TONA ICE |

|     |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                 | Compounded Index 5D Lag][TONA ICE<br>Compounded Index 0 Floor][TONA ICE<br>Compounded Index 0 Floor 2D Lag][TONA<br>ICE Compounded Index 0 Floor 5D Lag]                                                                                                                                                                                                                                                                                      |
|     |                                                                 | [SOFR Bank Compounded Index][SOFR ICE<br>Compounded Index][SOFR ICE<br>Compounded Index 2D Lag][SOFR ICE<br>Compounded Index 5D Lag][SOFR ICE<br>Compounded Index 0 Floor][SOFR ICE<br>Compounded Index 0 Floor 2D Lag][SOFR<br>ICE Compounded Index 0 Floor 5D Lag]                                                                                                                                                                          |
|     |                                                                 | <i>[insert Recommended Fallback Rate] in<br/>respect of [insert relevant Underlying Asset]</i>                                                                                                                                                                                                                                                                                                                                                |
|     |                                                                 | <i>(if not applicable, consider deleting this row<br/>and re-numbering)]</i>                                                                                                                                                                                                                                                                                                                                                                  |
| 14. | Floating Rate Determination – CMS Rate:                         | [Applicable]<br><br>[N/A]<br><br><i>(if not applicable, delete the remaining sub-<br/>paragraphs of this paragraph)</i><br><br><i>(if the product has a range accrual factor<br/>referencing a CMS rate, consider copying this<br/>section for each range accrual CMS Rate and<br/>giving each a separate designation – e.g.<br/>'Range Accrual CMS Rate 1', etc.<br/>Alternatively, such terms may be set out in a<br/>schedule instead)</i> |
|     | (i) Specified Swap Rate:                                        | [GBP SONIA ICE Swap Rate]<br><br>[USD SOFR ICE Swap Rate]<br><br>[EUR EURIBOR ICE Swap Rate-<br>11:00][EUR EURIBOR ICE Swap Rate-<br>12:00]<br><br>[JPY TONA Tokyo Swap Rate-10:00]<br><br>[JPY TONA Tokyo Swap Rate-15:00]<br><br>[●] <i>(insert full name of alternative swap rate)</i>                                                                                                                                                     |
|     | (ii) Reference Currency:                                        | [GBP][USD][EUR][JPY][●]                                                                                                                                                                                                                                                                                                                                                                                                                       |
|     | (iii) Designated Maturity:                                      | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | (iv) Relevant Screen Page:                                      | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | (v) Relevant Time:                                              | [a.m.]/[p.m.] [[●] time]                                                                                                                                                                                                                                                                                                                                                                                                                      |
|     | (vi) Recommended Fallback Rate:                                 | [Applicable: [●]]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | (vii) Temporary Non-Publication Fallback<br>– Alternative Rate: | [Applicable] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                            |

|        |                                                        |                                                                                                                                                                                             |
|--------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                        | [See sub-paragraph (viii)(d) below]                                                                                                                                                         |
| (viii) | Range Accrual terms:                                   | [Applicable]                                                                                                                                                                                |
|        |                                                        | [N/A]                                                                                                                                                                                       |
|        |                                                        | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                           |
| (a)    | Observation Date(s):                                   | [Each calendar day in the Observation Period as provided in Condition 4.3 ( <i>Range Accrual CMS Rate Disruption Fallback Provisions</i> ) of the Base Conditions] [ <i>specify other</i> ] |
| (b)    | Observation Period:                                    | [●]                                                                                                                                                                                         |
| (c)    | Range Accrual CMS Rate Disruption Fallback Provisions: | [Applicable: as per Condition 4.3 ( <i>Range Accrual CMS Rate Disruption Fallback Provisions</i> ) of the Base Conditions]                                                                  |
|        |                                                        | [N/A]                                                                                                                                                                                       |
| (d)    | Temporary Non-Publication Fallback – Alternative Rate: | [Applicable]                                                                                                                                                                                |
|        |                                                        | [N/A]                                                                                                                                                                                       |
| 15.    | Margin:                                                | [Plus/Minus] [●] [N/A]                                                                                                                                                                      |
| 16.    | Minimum/Maximum Coupon Rate:                           | [Applicable]                                                                                                                                                                                |
|        |                                                        | [N/A]                                                                                                                                                                                       |
|        |                                                        | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                           |
| (i)    | Minimum Coupon Rate:                                   | [[●] per cent. per annum]                                                                                                                                                                   |
|        |                                                        | [N/A]                                                                                                                                                                                       |
| (ii)   | Maximum Coupon Rate:                                   | [[●] per cent. per annum]                                                                                                                                                                   |
|        |                                                        | [N/A]                                                                                                                                                                                       |
| 17.    | Coupon Commencement Date:                              | [Issue Date]                                                                                                                                                                                |
|        |                                                        | [Other ( <i>specify</i> )] [N/A]                                                                                                                                                            |
| 18.    | Coupon Determination Date:                             | [As per Conditions 4 ( <i>Interest</i> ) and 25 ( <i>Definitions</i> ) of the Base Conditions]                                                                                              |
|        |                                                        | [Other ( <i>specify</i> )]                                                                                                                                                                  |
|        |                                                        | [N/A]                                                                                                                                                                                       |
|        |                                                        | <i>(If other definition or "N/A" is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR)</i>                 |
| (i)    | In-Period Setting:                                     | [Applicable – [first] [ <i>specify</i> ] Fixing Business Day of any Coupon Calculation Period]                                                                                              |
|        |                                                        | [N/A]                                                                                                                                                                                       |

- (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]
- [N/A]
- (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]
- [N/A]
- (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)*
19. Fixing Business Day: [As per Condition 25 (Definitions) of the Base Conditions]
- [Other (specify)]
- [N/A]
20. Coupon Calculation Periods: [As per Condition 25 (Definitions) of the Base Conditions]
- [Other (specify)]
- [N/A]
- (i) Coupon Period End Dates: [Each Coupon Payment Date] [, subject to adjustment in accordance with the Business Day Convention] [and adjustment for Unscheduled Business Day Holiday] [, unadjusted]]
- [Other (specify)]
- [N/A]
- (ii) Coupon calculation method for short or long Coupon Calculation Periods: [Linear Interpolation]
- [Other (specify)]
- [N/A]
21. Coupon Payment Dates: [[●] in each year] [, subject to adjustment in accordance with the Business Day Convention]

- [Redemption Date]
- [Other (*specify*)]
- [N/A]
- [[●] Business Days after the corresponding Valuation Date]
22. 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)]
23. Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating coupon, if different from those set out in the Base Conditions: [●]
- [N/A]
24. Exercise Style: [American Style]
- [Bermudan Style]
- [European Style]
- [Other Exercise Style] (*if applicable, insert appropriate terms*)
25. Call/Put Securities: The Securities are [Call Securities/Put Securities/Other Exercise Securities]
26. Units: The Securities must be exercised in Units. Each Unit consists of [●] Securities.
27. Exercise Date(s): [Expiration Date]
- [Other (*specify*)]
28. Potential Exercise Business Dates: [*Specify if Bermudan Style only:* [●]]
- [N/A]

29. Exercise Business Day: [Specify if American Style only: [●]]  
[N/A]
30. Exercise Period: [Specify if Bermudan Style or American Style: [●]]  
[If European Style: N/A]
31. Expiration Date: [●] [, subject to adjustment in accordance with the Business Day Convention]
32. Automatic Exercise: [Applicable (specify in whole or the portion of the Security to be exercised)]  
[N/A]  
(Select "Applicable" for Finnish Securities and Swedish Securities)
33. Minimum Number Exercise Requirement: [The Minimum Number is [●]]  
[N/A]
34. Maximum Daily Number: [●]  
[N/A]
35. Nominal Call Event: [Applicable]  
[N/A]  
(if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Nominal Call Threshold Amount: [As defined in Condition 25 (Definitions) of the Base Conditions]  
[●]  
[N/A]
- (ii) Nominal Call Threshold Percentage: [As defined in Condition 25 (Definitions) of the Base Conditions] [●]  
[N/A]
36. Settlement Method: [Cash Settlement]  
[Physical Settlement]  
[Issuer Settlement Option]  
[Securityholder Settlement Option]
37. Settlement Currency: [●]
38. Settlement Number: [As defined in Condition 25 (Definitions) of the Base Conditions] [Specify]
39. Terms relating to Cash Settled Securities:

- (i) Exercise Cash Settlement Amount: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- (specify methodology or formula for calculation)
- [●]
- [N/A]
- (ii) Exercise Cash Settlement Date: [●], subject to adjustment in accordance with the Business Day Convention]
- [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]
- [As per the Fund Linked Annex] [, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iii) Early Cash Settlement Amount: [Par]
- [Market Value]
- [Amortised Face Amount (Amortisation Yield: [[●] per cent.] [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]
- [As per the Fund Linked Annex/Fund Component Linked Conditions]
- [[●] per cent of the relevant Calculation Amount]
- (Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable))
- (Specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes



*and Expenses, i.e. whether 47(xxiv) or 48(xxi) is applicable)*

(iv) Early Cancellation Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention] [●]

[As per the Fund Linked Annex in respect of "Early Cash Redemption Date"][, subject to adjustment in accordance with the Business Day Convention]

[As per the Fund Component Linked Conditions under the Short Form Barclays Index Annex in respect of "Early Cash Redemption Date"][, subject to adjustment in accordance with the Business Day Convention]

[●]

40. Specified Early Cancellation Event: [Applicable (*specify*): [●]]

[N/A]

*(if not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Automatic Early Cancellation: [Applicable]

[N/A]

(ii) Cash Settled Securities:

(a) Specified Early Settlement Amount: Cash [As defined in Condition 25 (*Definitions*) of the Base Conditions]

[[●] (*Specify formula or methodology for calculation*)]

[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]

[Other (*specify*)]

[N/A]

(b) Specified Early Cancellation Date(s): Cash [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]

[Other (*specify*)] [, subject to adjustment in accordance with the Business Day Convention]

[N/A]

(iii) Physically Delivered Securities:

- (a) Specified Early Physical Cancellation Entitlement: [●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- (b) Specified Early Physical Cancellation Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iv) Specified Early Cancellation Notice Period: [As per Condition 6.3(c) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
41. Call Option: [Applicable]
- [N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]
- [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [N/A]
- (b) Optional Cash Cancellation Date: [As defined in Condition 25 (*Definitions*) of the Base Conditions][, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (ii) Physically Delivered Securities:

- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- [N/A]
- (b) Optional Physical Cancellation Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iii) Issuer Option Exercise Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iv) Issuer Option Exercise Period: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [●]
- [N/A]
- (v) Issuer Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [[●] Business Days] [(*specify number, if different*)]
- [N/A]
42. Put Option: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Cash Settled Securities:
- (a) Optional Cash Settlement Amount: [[●] (*Specify formula or methodology for calculation*)]
- [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- (b) Optional Cash Cancellation Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment

- in accordance with the Business Day Convention]
- [●] [, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (ii) Physically Delivered Securities:
- (a) Optional Physical Settlement Entitlement: [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 (*Calculation Amount*) of the Base Conditions]
- [Other (*specify methodology or formula for calculation*)]
- (b) Put Option Physical Settlement Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (iii) Put Option Exercise Date(s): [As defined in Condition 25 (*Definitions*) of the Base Conditions] [, subject to adjustment in accordance with the Business Day Convention]
- [●][, subject to adjustment in accordance with the Business Day Convention]
- [N/A]
- (iv) Put Option Exercise Period: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
- [N/A]
- (v) Put Notice Period Number: [As defined in Condition 25 (*Definitions*) of the Base Conditions]
- [Other (*specify*)]
43. Terms relating to Physically Delivered Securities:
- (i) Exercise Physical Settlement Entitlement: [[●] (*Specify methodology or formula for calculation*)]
- [N/A]
- (ii) Exercise Physical Settlement Date: [Final Physical Redemption Date]
- [Optional Physical Redemption Date]
- [Specified Early Redemption Date]
- [Other (*specify*)]

|       |                                                          |        |                                                                                                                    |
|-------|----------------------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------|
|       |                                                          |        | [N/A]                                                                                                              |
| (iii) | Early Physical Cancellation Entitlement:                 |        | [[ • ] ( <i>Specify methodology or formula for calculation</i> )]                                                  |
|       |                                                          |        | [N/A]                                                                                                              |
| (iv)  | Early Physical Cancellation Date(s):                     |        | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions]                                         |
|       |                                                          |        | [Other ( <i>specify</i> )]                                                                                         |
|       |                                                          |        | [N/A]                                                                                                              |
| (v)   | Entitlement Substitution:                                |        | [Applicable]                                                                                                       |
|       |                                                          |        | [N/A]                                                                                                              |
| (vi)  | [Relevant Settlement Day:                                |        | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions]                                         |
|       |                                                          |        | [As defined in the Equity Linked Conditions]                                                                       |
|       |                                                          |        | [Other ( <i>specify</i> )]]                                                                                        |
| (vii) | Disruption Cash Settlement Price:                        |        | [[ • ] ( <i>Specify methodology or formula for calculation</i> )]                                                  |
|       |                                                          |        | [N/A]                                                                                                              |
| 44.   | Multiplier:                                              |        | [•]                                                                                                                |
|       |                                                          |        | [N/A]                                                                                                              |
| 45.   | Additional Disruption Events:                            |        |                                                                                                                    |
| (i)   | The following constitute Additional Disruption Event(s): |        |                                                                                                                    |
| (a)   | Change in Law:                                           |        | [Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]                               |
| (b)   | Currency Disruption Event:                               |        | [Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]                               |
| (c)   | Issuer Tax Event:                                        |        | [Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]                               |
| (d)   | Extraordinary Disruption:                                | Market | [Applicable as per Condition 25 ( <i>Definitions</i> ) of the Base Conditions] [N/A]                               |
| (ii)  | Hedging Disruption:                                      |        | [Applicable] [Applicable as per the Equity Linked Conditions] [Applicable as per the Fund Linked Conditions] [N/A] |
| (iii) | Increased Cost of Hedging:                               |        | [Applicable] [N/A]                                                                                                 |
| (iv)  | Affected Jurisdiction Hedging Disruption:                |        | [Applicable] [N/A]                                                                                                 |
| (v)   | Affected Jurisdiction Increased Cost of Hedging:         |        | [Applicable] [N/A]                                                                                                 |

|        |                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (vi)   | Affected Jurisdiction:                                                          | [●] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (vii)  | Cessation of CREST Eligibility:                                                 | [As per Condition 2.4(i) ( <i>Transfer of CREST Securities</i> ) of the Base Conditions] [N/A] (Not applicable if not CREST Securities)                                                                                                                                                                                                                                                                                                                                            |
| (viii) | Other Additional Disruption Event(s):                                           | [Applicable ( <i>Specify</i> )] [See [also] 32(xii)] ( <i>insert for Share Linked Securities, if applicable</i> ) [See [also] 33(xii)] ( <i>insert for Index Linked Securities, if applicable</i> ) [See [also] 35(ix)] ( <i>insert for FX Linked Securities, if applicable</i> )<br><br>[See [also] 37(x)] ( <i>insert for Commodity Linked Securities, if applicable</i> )<br><br>[See [also] 39(xxvi)] ( <i>insert for Fund Linked Securities, if applicable</i> )<br><br>[N/A] |
| 46.    | Unlawfulness and Impracticability:                                              | Limb (b) of Condition 15 of the Base Conditions: [Applicable]/[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                |
| 47.    | Share Linked Securities:                                                        | [Applicable]<br><br>[Applicable, subject as provided in the Hybrid Basket Linked Annex]<br><br>[N/A]<br><br>( <i>if not applicable, delete the remaining subparagraphs of this paragraph</i> )                                                                                                                                                                                                                                                                                     |
| (i)    | Share(s) (each an " <b>Underlying Asset</b> "):                                 | [Define and specify details of each share (including ISIN) or basket and the related Share Company]                                                                                                                                                                                                                                                                                                                                                                                |
| (ii)   | Exchange[s]:                                                                    | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (iii)  | Related Exchange[s]:                                                            | [●] [All Exchanges] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (iv)   | Exchange Rate[s]:                                                               | [Specify] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (v)    | Weighting for each Underlying Asset comprising the Basket of Underlying Assets: | [Specify] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (vi)   | Initial Price of each Underlying Asset:                                         | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (vii)  | Number of Shares:                                                               | [●] [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (viii) | Substitution of Shares:                                                         | [Substitution of Shares – Standard is applicable] [Substitution of Shares – ETF underlying is applicable] [N/A]                                                                                                                                                                                                                                                                                                                                                                    |
| (ix)   | Valuation Date:                                                                 | [●] [The Final Valuation Date shall be [●].]<br><br>[See Paragraph 56 below]                                                                                                                                                                                                                                                                                                                                                                                                       |
| (a)    | Cut-off date for postponement of Valuation Date:                                | [The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption                                                                                                                                                                                                                                                                                                                                                                               |

|        |                                                                                                |                                                                                                                                                                                 |
|--------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                | Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]                                                                                                                 |
|        |                                                                                                | [N/A]                                                                                                                                                                           |
| (x)    | Maximum Number of Postponement Days:                                                           | [Eight] Scheduled Trading Days<br>(Specify if different)                                                                                                                        |
| (xi)   | Valuation Time:                                                                                | [●] [As per the Equity Linked Annex]                                                                                                                                            |
| (xii)  | Averaging:                                                                                     | [Applicable]<br>[See Paragraph 56 below]<br>[N/A]<br>(if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph) |
| (a)    | Averaging Dates:                                                                               | [●]                                                                                                                                                                             |
| (b)    | Consequence of an Averaging Date being a Disrupted Day:                                        | [Omission] [Postponement] [Modified Postponement]                                                                                                                               |
| (xiii) | Observation Dates:                                                                             | [Applicable]<br>[See Paragraph 56 below]<br>[N/A]                                                                                                                               |
| (a)    | Observation Dates:                                                                             | [●]                                                                                                                                                                             |
| (b)    | Consequence of an Observation Date being a Disrupted Day:                                      | [Omission]<br>[Postponement]<br>[Modified Postponement]<br>(Select "Omission" for American Observation)                                                                         |
| (xiv)  | Observation Period:                                                                            | [Applicable: [specify]] [N/A]                                                                                                                                                   |
| (xv)   | The following constitute Additional Disruption Event(s) in respect of Share Linked Securities: |                                                                                                                                                                                 |
| (a)    | Foreign Ownership Event:                                                                       | [Applicable] [N/A]                                                                                                                                                              |
| (b)    | Insolvency Filing:                                                                             | [Applicable as per the Equity Linked Conditions] [N/A]                                                                                                                          |
| (c)    | Increased Cost of Stock Borrow:                                                                | [Applicable] [N/A] [Initial Stock Loan Rate: [●]]                                                                                                                               |
| (d)    | Loss of Stock Borrow:                                                                          | [Applicable] [N/A] [Maximum Stock Loan Rate: [●]]                                                                                                                               |
| (e)    | Fund Disruption Event:                                                                         | [Applicable] [N/A]                                                                                                                                                              |

- |         |                                                     |                                                                                                                                         |
|---------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| (f)     | Merger Event:                                       | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.2 ( <i>Merger Events</i> )] [N/A]                             |
| (g)     | Nationalisation:                                    | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )] [N/A] |
| (h)     | Insolvency:                                         | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )] [N/A] |
| (i)     | Delisting:                                          | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3 ( <i>Nationalisation, Insolvency and Delisting</i> )] [N/A] |
| (j)     | Tender Offer:                                       | [If deemed by the Issuer in accordance with the Equity Linked Condition 2.4 ( <i>Tender Offers</i> )] [N/A]                             |
| (xvi)   | FX Disruption Event (Equity Linked Annex):          | [Applicable] [N/A] ( <i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i> )                                  |
| (a)     | Specified Currency:                                 | [As defined in Part C of the Equity Linked Annex] [●]                                                                                   |
| (b)     | Specified Jurisdiction:                             | [●]                                                                                                                                     |
| (c)     | Funding Currency:                                   | [Applicable] [N/A]                                                                                                                      |
|         |                                                     | ( <i>NB: Always specify "N/A" in respect of Belgian Securities</i> )                                                                    |
| (xvii)  | FX Inbound Valuation Disruption Event:              | [Applicable] [N/A] ( <i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i> )                                  |
| (a)     | Specified Currency:                                 | [As defined in Part C of the Equity Linked Annex] [●]                                                                                   |
| (b)     | Specified Jurisdiction:                             | [●]                                                                                                                                     |
| (c)     | Funding Currency:                                   | [Applicable] [N/A]                                                                                                                      |
|         |                                                     | ( <i>NB: Always specify "N/A" in respect of Belgian Securities</i> )                                                                    |
| (xviii) | Market Access Dividend and Rights Issue Provisions: | [Applicable] [N/A]                                                                                                                      |
| (xix)   | Dividend Exchange Rate:                             | [●] [N/A]                                                                                                                               |
| (xx)    | Stock Dividends and Rights Issue – cash only:       | [Applicable] [N/A]                                                                                                                      |
| (xxi)   | FINI Early Redemption Event:                        | [Applicable] [N/A]                                                                                                                      |
| (xxii)  | ODI Early Redemption Event:                         | [Applicable] [N/A]                                                                                                                      |



|     |                                                                                       |                                                                                                                                        |
|-----|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
|     | (xxiii) China Connect Early Redemption Event:                                         | [Applicable] [N/A]                                                                                                                     |
|     | (xxiv) China Early Redemption Event:                                                  | [Applicable] [N/A]                                                                                                                     |
|     | (xxv) China Regulatory Disruption Event:                                              | [Applicable] [N/A]                                                                                                                     |
|     | (xxvi) China Restriction Early Redemption Event:                                      | [Applicable] [N/A]                                                                                                                     |
|     | (xxvii) IPI Early Redemption Event:                                                   | [Applicable] [N/A]                                                                                                                     |
|     | (xxviii) Local Jurisdiction Taxes and Expenses:                                       | [Applicable] [N/A]                                                                                                                     |
|     | (xxix) China Connect Service:                                                         | [Applicable] [N/A]                                                                                                                     |
|     | (xxx) Other adjustments:                                                              | [[●] ( <i>specify</i> )] [N/A]                                                                                                         |
| 48. | Index Linked Securities ( <i>Equity indices only</i> ):                               | [Applicable]                                                                                                                           |
|     |                                                                                       | [Applicable, subject as provided in the Hybrid Basket Linked Annex]                                                                    |
|     |                                                                                       | [N/A]                                                                                                                                  |
|     |                                                                                       | <i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>                                                       |
|     | (i) Index/Indices (each an <b>"Underlying Asset"</b> ):                               | <i>[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]</i> |
|     | (ii) Future Price Valuation:                                                          | [Applicable] [N/A]                                                                                                                     |
|     | (iii) Exchange-traded Contract:                                                       | <i>[Specify whether Future Price Valuation is applicable]</i> [N/A]                                                                    |
|     | (iv) Exchange[s]:                                                                     | [●]                                                                                                                                    |
|     | (v) Related Exchange[s]:                                                              | [●] [All Exchanges] [N/A]                                                                                                              |
|     | (vi) Exchange Rate:                                                                   | <i>[Specify]</i> [N/A]                                                                                                                 |
|     | (vii) Weighting for each Underlying Asset comprising the Basket of Underlying Assets: | <i>[Specify]</i> [N/A]                                                                                                                 |
|     | (viii) Initial Level[s] of each Underlying Asset:                                     | [●]                                                                                                                                    |
|     | (ix) Valuation Date:                                                                  | [●]                                                                                                                                    |
|     |                                                                                       | [See Paragraph 56 below]                                                                                                               |
|     | (a) Adjustments for single Fund-Linked Index:                                         | [Limb (a) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies]                                          |
|     |                                                                                       | <i>[Specify other adjustment basis]</i>                                                                                                |
|     |                                                                                       | [N/A]                                                                                                                                  |

- (b) Adjustments for a Basket of Fund-Linked Indices: [Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex and "the next following Scheduled Trading Day for all Fund-Linked Indices" apply]
- [Limb (b) of the definition of "Valuation Date" in Part C of the Equity Linked Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a not Scheduled Trading Day in respect of one or more Fund-Linked Indices shall be: [(1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of the other Fund-Linked Indices, the specified Valuation Date]/[specify other adjustment basis for non-Scheduled Trading Days]]
- [Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]
- [N/A]
- [See paragraph 56 below]
- (c) Cut-off date for postponement of Valuation Date: [The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]
- [N/A]
- (x) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)
- (xi) Valuation Time: [●] [As per the Equity Linked Annex]
- (xii) Averaging: [Applicable]
- [See Paragraph 56 below]
- [N/A]
- (if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Averaging Dates: [●]
- (b) Scheduled Trading Day adjustment for a Basket of Fund-Linked Indices: ["The next following Scheduled Trading Day for all Fund-Linked Indices" applies]
- [In the event that a specified Averaging Date is a not Scheduled Trading Day in respect of one or more Fund-Linked Indices, the alternative Averaging Date shall be: (1) in respect of an affected Fund-Linked Index, the next Scheduled Trading Day for such affected Fund-Linked Index, and (2) in respect of the

- other Fund-Linked Indices, the specified Valuation Date]
- [Specify other adjustment basis for non-Scheduled Trading Days]
- [N/A]
- (c) Consequence of an Averaging Date being a Disrupted Day: [Omission]
- [Postponement]
- [Modified Postponement]
- (xiii) Observation Dates: [Applicable]
- [See Paragraph 56 below]
- [N/A]
- (a) Observation Dates: [●]
- (b) Consequence of an Observation Date being a Disrupted Day: [Omission]
- [Postponement]
- [Modified Postponement]
- (Select "Omission" for American Observation)
- (xiv) Observation Period: [Applicable: *[specify]*] [N/A]
- (xv) The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:
- (a) Foreign Ownership Event: [Applicable] [N/A]
- (b) Increased Cost of Stock Borrow: [Applicable] [N/A] [Initial Stock Loan Rate: [●]]
- (c) Loss of Stock Borrow: [Applicable] [N/A] [Maximum Stock Loan Rate: [●]]
- (d) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Equity Linked Condition 1.1 (*Index Adjustment Events*)
- (xvi) FX Disruption Event (Equity Linked Annex): [Applicable] [N/A] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

|          |        |                                                               |                                                                                                                                   |
|----------|--------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|          | (a)    | Specified Currency:                                           | [As defined in Part C of the Equity Linked Annex] [●]                                                                             |
|          | (b)    | Specified Jurisdiction:                                       | [●]                                                                                                                               |
|          | (c)    | Funding Currency:                                             | [Applicable] [N/A]                                                                                                                |
|          |        |                                                               | <i>(NB: Always specify "N/A" in respect of Belgian Securities)</i>                                                                |
| (xvii)   |        | FX Inbound Valuation Disruption Event:                        | [Applicable] [N/A] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                              |
|          | (a)    | Specified Currency:                                           | [As defined in Part C of the Equity Linked Annex] [●]                                                                             |
|          | (b)    | Specified Jurisdiction:                                       | [●]                                                                                                                               |
|          | (c)    | Funding Currency:                                             | [Applicable] [N/A]                                                                                                                |
|          |        |                                                               | <i>(NB: Always specify "N/A" in respect of Belgian Securities)</i>                                                                |
| (xviii)  |        | FINI Early Redemption Event:                                  | [Applicable] [N/A]                                                                                                                |
| (xix)    |        | ODI Early Redemption Event:                                   | [Applicable] [N/A]                                                                                                                |
| (xx)     |        | China Connect Early Redemption Event:                         | [Applicable] [N/A]                                                                                                                |
| (xxi)    |        | China Early Redemption Event:                                 | [Applicable] [N/A]                                                                                                                |
| (xxii)   |        | China Regulatory Disruption Event:                            | [Applicable] [N/A]                                                                                                                |
| (xxiii)  |        | China Restriction Early Redemption Event:                     | [Applicable] [N/A]                                                                                                                |
| (xxiv)   |        | IPI Early Redemption Event:                                   | [Applicable] [N/A]                                                                                                                |
| (xxv)    |        | Local Jurisdiction Taxes and Expenses:                        | [Applicable] [N/A]                                                                                                                |
| (xxvi)   |        | China Connect Service:                                        | [Applicable] [N/A]                                                                                                                |
| (xxvii)  |        | Other adjustments:                                            | [[●] (specify)] [N/A]                                                                                                             |
| (xxviii) |        | Index Correction – Index-linked Interest:                     | [Applicable] [N/A]                                                                                                                |
| [        | (xxix) | Pre-nominated Index:                                          | [insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]<br><br><i>(if not applicable, delete this row)]</i> |
|          | (xxx)  | Fund-Linked Business Centre:                                  | [Applicable: [●]]<br><br>[N/A]                                                                                                    |
|          | (xxxi) | Elections in respect of the Fund Component Linked Conditions: | [Applicable]<br><br>[N/A]                                                                                                         |

|       |                                                                                                                                                                     |                                                                                                                                                                                                                                                                        |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |                                                                                                                                                                     | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                                                                                                      |
| (a)   | NAV Deadline Date:                                                                                                                                                  | [●]<br><br>[As per the Fund Component Linked Conditions]                                                                                                                                                                                                               |
| (b)   | Fund Component Events:                                                                                                                                              | [Applicable] <i>(Is applicable by default)</i><br><br>[N/A, in relation to <i>[specify Fund Component Events]</i> ]<br><br><i>[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/ [●] per cent.]</i> |
| (c)   | Additional Fund Component Event(s):                                                                                                                                 | <i>[Specify]</i><br><br>[N/A]                                                                                                                                                                                                                                          |
| (d)   | Potential Adjustment of Payment Events:                                                                                                                             | [Applicable]<br><br>[N/A]                                                                                                                                                                                                                                              |
| (e)   | Specified Number:                                                                                                                                                   | For the purposes of:<br><br>- each Adjusted Payment Date: <i>[[three]/[specify other]]</i> ; or<br><br>- each Receipt Deadline: <i>[[180]/[specify other]]</i>                                                                                                         |
| 49.   | Inflation Linked Securities:                                                                                                                                        | [Applicable] [N/A] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                                                                                   |
| (i)   | Single inflation index or basket of inflation indices (each an " <b>Underlying Asset</b> ") and details of the relevant sponsors (the " <b>Index Sponsor(s)</b> "): | [Single Index: [●]] [Basket of Indices: [●]]<br>Index Sponsor(s): [●] <i>(Define and include details for each relevant index)</i>                                                                                                                                      |
| (ii)  | Related Bond:                                                                                                                                                       | [Applicable <i>(specify details)</i> ] [N/A]                                                                                                                                                                                                                           |
| (iii) | Fallback Bond:                                                                                                                                                      | [Applicable <i>(specify details)</i> ] [N/A]                                                                                                                                                                                                                           |
| (iv)  | Related Bond Redemption Event:                                                                                                                                      | [Applicable] [N/A]                                                                                                                                                                                                                                                     |
| (v)   | Use of Re-based Index:                                                                                                                                              | [Applicable] [N/A]                                                                                                                                                                                                                                                     |
| (vi)  | Cut-off Date:                                                                                                                                                       | [As per the Inflation Linked Annex] [●]                                                                                                                                                                                                                                |
| (vii) | Reference Month:                                                                                                                                                    | [As per the Inflation Linked Annex] [Other <i>(specify)</i> ]                                                                                                                                                                                                          |
| [     | (viii) Pre-nominated Index:                                                                                                                                         | <i>[insert Pre-nominated Index]</i> in respect of <i>[insert relevant Underlying Asset]</i><br><br><i>(if not applicable, delete this row)]</i>                                                                                                                        |

50. FX Linked Securities: [Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each an "Underlying Asset"): [FX Rate: [●]] [Basket of FX Rates: [●]] [FX index: [insert formula]] (Define and include details for each relevant Underlying Asset and components as applicable)
- (ii) FX Rate Source(s): [●]
- (iii) Principal Financial Centre(s) (for purposes of FX Business Day and the FX Rate Source(s)): [As defined in Condition 3.2 of the FX Linked Annex]  
[●] *(specify, if not per above)*
- (iv) Index Business Centre: [Applicable: [●]] *(Specify for FX Index)*  
[N/A]
- (v) Specified Time: [●]
- (vi) Specified Rate: [●] [N/A]
- (vii) Strike Price: [●]
- (viii) Spot Rate: [●] [N/A]
- (ix) Benchmark Obligation: [●]  
[N/A]
- (x) Elective FX Disruption Event (FX Linked Annex): [Applicable – *[As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event (FX Linked Annex): [specify]]]*  
[N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Benchmark Obligation Default: [Applicable *(specify)*] [N/A]
- (b) Price Materiality: [Applicable] [N/A] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Primary Rate: [●]
- (II) Secondary Rate: [●]
- (III) Price Materiality Percentage: [●]
- (c) Governmental Authority Event: [Applicable] [N/A]
- (xi) Other FX Disruption Event (FX Linked Annex): [The following event shall also constitute an Other FX Disruption Event (FX Linked Annex): [specify]] [N/A]

- (xii) The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:
- (a) FX Disruption Event (FX Linked Annex): [As per FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*)] (If there are additional events that are intended to be FX Disruption Events (FX Linked Annex), add the relevant events at 35(viii)) [N/A]
  - (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event 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 with a *Pre-nominated Index*) and deems such event to be an Additional Disruption Event, in accordance with FX Linked Condition 5.3 (*Index Adjustment Events*)
  - (c) Error in Index Calculation: Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4 (*Error in Index calculation*)
- (xiii) Valuation Date: [●]
- (xiv) Maximum Number of Postponement Days: [Five] Scheduled Trading Days  
(Specify if different)  
(Specify for FX Index. Otherwise delete)
- (xv) Averaging: [Insert methodology] [N/A] (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Averaging Dates: [●] [or, if Specified Early Redemption Event applies, [●]]
  - (b) Business Day Convention: [Modified Following Business Day Convention] [Other]
- (xvi) Rate Calculation Date: [●] [or, if Specified Early Redemption Event applies, [●]]
- (xvii) Business Day Convention relating to Valuation Date: [specify]
- [ (xviii) Pre-nominated Index: [insert *Pre-nominated Index*] in respect of [insert relevant *Underlying Asset*]  
(if not applicable, delete this row)]

51. Credit Linked Securities: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Type of Credit Linked Security: [Single Name CLS]  
[Nth-to-Default CLS]  
[Portfolio CLS]  
[Index CLS]  
[Other *(specify)*]
- (ii) Determination Agent City: [As set out in the Credit Linked Annex]  
[As set out in the Annex]  
[Other *(specify)*]
- (iii) Credit Event Accrued Interest: [Applicable]  
[N/A]
- (iv) Extension Interest: [Applicable]  
[N/A]

*Credit Provisions*

- (i) Reference Entit[y][ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable (each an "Underlying Asset")): [●]  
*(For Portfolio CLSs (that are not an Index CLS), set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, Reference Entity Weighting, whether Monoline Provisions applicable) in the Annex – As set out in the Annex)*
- (a) Transaction Type: [Standard European Corporate]  
[Standard European Financial Corporate]  
[Standard European Senior Non-Preferred Financial Corporate]  
[Standard European CoCo Financial Corporate]  
[Standard Emerging European Corporate LPN]  
[Standard North American Corporate]  
[Standard Latin America Corporate B]  
[Standard Latin America Corporate BL]  
[Standard Latin America Sovereign]



[Standard Australia Corporate]  
 [Standard Australia Financial Corporate]  
 [Standard Australia Sovereign]  
 [Standard New Zealand Corporate]  
 [Standard New Zealand Financial Corporate]  
 [Standard New Zealand Sovereign]  
 [Standard Singapore Corporate]  
 [Standard Singapore Financial Corporate]  
 [Standard Singapore Sovereign]  
 [Standard Asia Corporate]  
 [Standard Asia Financial Corporate]  
 [Standard Asia Sovereign]  
 [Standard Japan Corporate]  
 [Standard Japan Financial Corporate]  
 [Standard Japan Sovereign]  
 [Other: *(specify)*]

*[For Index CLS: Please insert the following:  
 [With respect to each Reference Entity, the Transaction Type applicable to such Reference Entity in accordance with the Index Annex (as set out opposite to the relevant Reference Entity in the Index Annex).]]*

(ii) Reference Obligation[s]:

[Applicable]  
 [As set out in the Annex]  
 [No Original Non-Standard Reference Obligation]  
*[For Index CLS: Please insert the following:  
 [Without prejudice to the Credit Linked Annex, the Reference Obligation (if any) applicable to such Reference Entity in accordance with the Index Annex (as set out opposite the relevant Reference Entity in the Index Annex), subject to Credit Linked Condition 8.3 (Substitute Reference Obligation).]]*

[The obligation identified as follows:

*(Delete this section if: either 'No Original Non-Standard Reference Obligation' or 'As specified in the Annex' applies)]*

*(Repeat the below for each obligation referenced.)*

- |     |                         |           |                                                                        |
|-----|-------------------------|-----------|------------------------------------------------------------------------|
|     | Primary Obligor:        |           | [●]                                                                    |
|     | Guarantor:              |           | [●]                                                                    |
|     | Maturity:               |           | [●]                                                                    |
|     | Coupon:                 |           | [●]                                                                    |
|     | CUSIP/ISIN:             |           | [●]                                                                    |
|     | Place of listing:       |           | [●]]                                                                   |
| (a) | Standard<br>Obligation: | Reference | [Applicable]<br>[As set out in the Annex]<br>[N/A]                     |
| (b) | Seniority Level:        |           | [Senior Level]<br>[Senior Non-Preferred Level]<br>[Subordinated Level] |
| (c) | Additional Elections:   |           | [Applicable]<br>[N/A]                                                  |

*(specify if any applicable)*

*Terms relating to Credit Events*

- |     |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Credit Events: | [As set out in the Annex for the applicable Transaction Type with respect to a Reference Entity]<br><br><i>(if 'As set out in the Annex' is not applicable, then select from below all that apply.)</i><br>[Bankruptcy]<br>[Failure to Pay: [Applicable] [N/A]<br><br><i>(if 'Failure to Pay' is applicable, specify the following:)</i><br>Grace Period Extension: [Applicable]<br>[N/A]<br>Credit Deterioration Requirement: [Applicable] [N/A]<br>[Obligation Default]<br>[Obligation Acceleration]<br>[Repudiation/Moratorium]<br>[Governmental Intervention]<br>[Restructuring: |
|-----|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*(if 'Restructuring' is applicable, specify the following:)*

[Mod R] [Mod Mod R]

[Multiple Holder Obligation: [N/A]]

(ii) For Nth-to-Default Securities only, specify N: [●]

(iii) Default Requirement: [●]

[As per the Credit Linked Annex]

*(Specify if not the fallback definition in the Credit Linked Annex)*

(iv) Payment Requirement: [●]

[As per the Credit Linked Annex]

*(Specify if not the fallback definition in the Credit Linked Annex)*

(v) Financial Reference Entity Terms: [Applicable]

[N/A]

*(For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity])*

(vi) Notice of Publicly Available Information: [As set out in the Annex]

[Applicable]

[N/A]

(vii) Obligation(s):

(a) Obligation Category: [As set out in the Annex]  
(select one only)

[Payment]

[Borrowed Money]

[Reference Obligations Only]

[Bond]

[Loan]

[Bond or Loan]

*(For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity])*

(b) Obligation Characteristics: [As set out in the Annex]  
(select all of which apply)

[Payment]

- [Not Subordinated]
- [Specified Currency: [Standard] [Other (specify)]]
- [Not Sovereign Lender]
- [Not Domestic Currency:]
- [Domestic Currency means: [ • ] (specify currency if different from Credit Linked Annex)]
- [Not Domestic Law]
- [Domestic Law means: (specify law if different from Credit Linked Annex)]
- [Listed]
- [Not Domestic Issuance]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]
- (c) Additional Obligation(s): [•]
- (d) Excluded Obligation(s): [None]
- [Other (specify)]
- (e) Subordinated Insurance Terms: European [Applicable]
- [N/A]
- (f) Fallback Discounting: [Applicable]
- [N/A]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]
- (viii) Deliverable Obligations: [As set out in the Annex]
- (a) Deliverable Category: Obligation [As set out in the Annex]
- (select one only)
- [Payment]
- [Borrowed Money]
- [Reference Obligations Only]
- [Bond]
- [Loan]
- [Bond or Loan]
- [For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for

|     |                                                          |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----|----------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                          |             | the applicable Transaction Type with respect to a Reference Entity]]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (b) | Deliverable Characteristics:<br>(select all which apply) | Obligation  | <p>[As set out in the Annex]</p> <p>[Not Subordinated]</p> <p>[Specified Currency: Standard Specified Currencies]</p> <p>[Assignable Loan]</p> <p>[Consent Required Loan]</p> <p>[Transferable]</p> <p>[Maximum Maturity: [30] years]</p> <p>[Not Bearer]</p> <p>[Not Sovereign Lender]</p> <p>[Not Domestic Currency]</p> <p>[Domestic Currency means: (specify currency if different from Credit Linked Annex)]</p> <p>[Not Domestic Law]</p> <p>[Domestic Law means: (specify law if different from Credit Linked Annex)]</p> <p>[Listed]</p> <p>[Not Domestic Issuance]</p> <p>[Direct Loan Participation]</p> <p>[Accelerated or Matured]</p> <p>[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]</p> |
| (c) | Excluded Obligations:                                    | Deliverable | <p>[specify if applicable]</p> <p>[None]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (d) | All Guarantees:                                          |             | <p>[As set out in the Annex]</p> <p>[Applicable]</p> <p>[N/A]</p> <p>[For Portfolio CLS/Index CLS, please insert the following: [As set out in the [Annex] for the applicable Transaction Type with respect to a Reference Entity]]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (e) | Fallback Discounting:                                    |             | <p>[Applicable]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

*Terms relating to settlement following a Credit Event*

- |       |                                    |                                                                                                                                             |
|-------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| (i)   | CLS Settlement Method:             | [Cash Settlement]<br>[Physical Settlement]<br>[Auction Settlement]<br>[Fixed Recovery:<br>Business Days; [●]<br>Final Price: [●] per cent.] |
| (ii)  | Fallback CLS Settlement Method:    | [Cash Settlement]<br>[Physical Settlement]<br>[N/A]                                                                                         |
| (iii) | Issuer CLS Settlement Option:      | [Applicable]<br>[N/A]                                                                                                                       |
| (iv)  | Terms relating to Cash Settlement: | [Applicable]<br>[N/A]<br><i>(If not applicable, delete the rest of this sub-paragraph)</i>                                                  |
| (a)   | Credit Event Redemption Amount:    | [[●] (Specify amount, formula or method for determination)]                                                                                 |
| (b)   | Credit Event Redemption Date:      | [Five] Business Days                                                                                                                        |
| (c)   | CLS Valuation Date:                |                                                                                                                                             |
|       | Single CLS Valuation Date:         | [Applicable][N/A]                                                                                                                           |
|       | Multiple CLS Valuation Dates:      | [Applicable]<br>[N/A]<br>[[●] Business Days; and each [●] Business Days thereafter.]                                                        |
| (d)   | CLS Valuation Time:                | [As specified in the Credit Linked Conditions]<br>[Other (specify)]                                                                         |
| (e)   | Quotation Method:                  | [Bid/Offer/Mid-market]                                                                                                                      |
| (f)   | Quotation Amount:                  | [As specified in the Credit Linked Conditions]<br>[Other (specify)]                                                                         |
| (g)   | Minimum Quotation Amount:          | [As specified in the Credit Linked Conditions]<br>[Other (specify)]                                                                         |
| (h)   | Valuation Method:                  | [Highest/Lowest/Market]                                                                                                                     |

- (i) Accrued Interest: [Include Accrued Interest] [Exclude Accrued Interest]
- [(j) European Recovery Option:] [Applicable] [*Only insert if European Recovery Option is to be expressly set out as applicable for the Security. Otherwise, please delete this entire section "(j) European Recovery Option"*]
- (v) Terms relating to Physical Settlement: [Applicable]  
[N/A]  
*(If not applicable, delete the rest of this subparagraph)*
- (a) Physical Settlement Period: [[●] Business Days]  
[As set out in the Credit Linked Annex]
- (b) Partial Cash Settlement due to Impossibility or Illegality: [Applicable]  
[N/A]
- (c) Partial Cash Settlement of Consent Required Loans: [Applicable]  
[N/A]
- (d) Partial Cash Settlement of Assignable Loans: [Applicable]  
[N/A]
- (e) Partial Cash Settlement of Participations: [Applicable]  
[N/A]
- (f) Delivery provisions for Entitlement if different from stated above: [●]  
[N/A]
- (g) Local Market Currency Rate: [Applicable]  
[N/A]
- (h) Asset Package Delivery: [Applicable]  
[N/A]
- (vi) Valuation Date: [●]  
[N/A]
- (vii) Valuation Time: [●]  
[N/A]
- (viii) 60 Business Day Cap on Settlement: [Applicable]  
[N/A]
- (ix) The following constitute Additional Disruption Event(s) in respect of Credit Linked Securities:

|       |                                                                                                                                                                           |                                                                                                                                                                                             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (x)   | Increased Cost of Hedging Due to Market Wide Change in Standard CDS Documentation:                                                                                        | [Applicable as paragraph 13 in Part B of the Credit Linked Conditions]                                                                                                                      |
|       |                                                                                                                                                                           | [N/A]                                                                                                                                                                                       |
|       | <i>Terms relating to an Index CLS</i>                                                                                                                                     | <i>[Only insert this section "Terms relating to an Index CLS" if this Security is an Index CLS. Otherwise, please delete this section accordingly]</i>                                      |
| (i)   | Index/Credit Index:                                                                                                                                                       | [●]                                                                                                                                                                                         |
| (ii)  | Index Annex:                                                                                                                                                              | [●]                                                                                                                                                                                         |
| (iii) | Index Annex Date:                                                                                                                                                         | [●]                                                                                                                                                                                         |
| (iv)  | Index Sponsor:                                                                                                                                                            | [●]                                                                                                                                                                                         |
| (v)   | Index Publisher:                                                                                                                                                          | [●]                                                                                                                                                                                         |
|       | [Additional terms/elections:]                                                                                                                                             | <i>[Only insert this section if any of the below is to be expressly specified as applicable. Otherwise, please delete this whole section on "Additional terms /elections"]</i>              |
| [[i]  | Enhanced Adjusted Recovery]                                                                                                                                               | [Applicable]                                                                                                                                                                                |
|       |                                                                                                                                                                           | [[Insert if applicable: [Structured Reference Swap Hedge: Applicable]/[Interest Rate Swap Hedge: Applicable]]                                                                               |
|       |                                                                                                                                                                           | <i>[Only insert this section if Enhanced Adjusted Recovery is to be expressly specified as applicable. Otherwise, please delete this whole section on "(i) Enhanced Adjusted Recovery"]</i> |
| 52.   | Commodity Linked Securities:                                                                                                                                              | [Applicable]                                                                                                                                                                                |
|       |                                                                                                                                                                           | [N/A]                                                                                                                                                                                       |
|       |                                                                                                                                                                           | <i>(if not applicable, delete the remaining subparagraphs of this paragraph)</i>                                                                                                            |
| (i)   | Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each an <b>"Underlying Asset"</b> ): | [Relevant Commodity: [●]]                                                                                                                                                                   |
|       |                                                                                                                                                                           | [Commodity Index: [●]]                                                                                                                                                                      |
|       |                                                                                                                                                                           | [Basket of Commodities/Commodity Indices: [●] (include weighting)]                                                                                                                          |
| (ii)  | Commodity Reference Price:                                                                                                                                                | [●]                                                                                                                                                                                         |
| (iii) | Price Source(s):                                                                                                                                                          | [●]                                                                                                                                                                                         |
|       |                                                                                                                                                                           | [N/A]                                                                                                                                                                                       |
| (iv)  | Exchange(s):                                                                                                                                                              | [●]                                                                                                                                                                                         |
|       |                                                                                                                                                                           | [N/A]                                                                                                                                                                                       |
| (v)   | Specified Price:                                                                                                                                                          | [●]                                                                                                                                                                                         |



- [The official price/The official settlement price/The official closing price]
- (vi) Delivery Date: [●]
- [The Current Future Month means [●], the Current Future Year means [●] and the relevant Bloomberg code is [●] (for identification purposes only).]
- [N/A]
- (specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)
- (vii) Pricing Date: [[●], subject to adjustment in accordance with the Commodity Business Day Convention]  
[The Final Pricing Date shall be [●].]
- Common Pricing: (Include only if Basket of Commodities/Commodity Indices)
- [Applicable]
- [N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]
- [Other (Specify)]
- Market Disruption of connected Futures Contract(s): [Applicable]
- [N/A]
- Disruption Fallback(s): [As per the Commodity Linked Annex]
- [Other (specify any other applicable additional Disruption Fallback(s))]
- [N/A]
- Fallback Reference Price: [(Specify)]
- [N/A]
- Additional provisions for Trading Disruption: (If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption relates)
- (ix) Adjustments to Relevant Commodity and Commodity Index: [As per the Commodity Linked Annex]
- [Other (specify)]
- (x) The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities:
- (a) Commodity Market Disruption Events: Applicable, provided that a Commodity Market Disruption Event shall only constitute an Additional Disruption Event other than Trading Disruption if the Determination

|     |       |                                                                                                                |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|-------|----------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |       |                                                                                                                |              | Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price by applying the applicable Disruption Fallback and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.1 ( <i>Adjustments to Relevant Commodity and Commodity Index</i> )                                                                                                                                                                                                                          |
|     | (b)   | Index Adjustment Event:                                                                                        |              | Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it is unable, or can no longer continue to calculate the Relevant Commodity Price Index (or, in the case of a cancellation of the Commodity Index, the cancelled Commodity Index is not replaced with a Pre-nominated Index) and deems such event to be an Additional Disruption Event, in accordance with Commodity Linked Condition 5.2 ( <i>Adjustments to Relevant Commodity and Commodity Index</i> ) |
|     | (xi)  | Commodity Convention:                                                                                          | Business Day | [Following]<br>[Modified Following]<br>[Nearest]<br>[Preceding]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | (xii) | Pre-nominated Index:                                                                                           |              | [Insert Pre-nominated Index] in respect of [insert relevant Underlying Asset] (if not applicable, delete this row)                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 53. | (i)   | Barclays Commodity Index Linked Securities ( <i>Section 2 of the Barclays Index Annex</i> ):                   |              | [Applicable]<br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     | (ii)  | Barclays Equity Index Linked Securities ( <i>Section 3 of the Barclays Index Annex</i> ):                      |              | [Applicable] [N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     | (a)   | Barclays Index:                                                                                                |              | [insert index name]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | (b)   | Component Fallback:                                                                                            |              | [Applicable]<br>[N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     | (c)   | The following constitute Additional Disruption Event(s) in respect of Barclays Equity Index Linked Securities: |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | (I)   | Barclays Disruption Index                                                                                      |              | [Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|       |                                                                                             |                                                                                 |
|-------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|       |                                                                                             | [N/A]                                                                           |
| (II)  | Unavailable Price Event                                                                     | Applicable in respect of any Bond or Cash Component(s)                          |
| (d)   | Index Components:                                                                           |                                                                                 |
| (I)   | Share(s) (each an "Underlying Asset"):                                                      | [•]<br>[N/A]                                                                    |
| (A)   | Exchange[s]:                                                                                | [•]<br>[N/A]                                                                    |
| (B)   | Related Exchange[s]:                                                                        | [•]<br>[N/A]                                                                    |
| (II)  | Index/ Indices (each an "Underlying Asset"):                                                | [•]<br>[N/A]                                                                    |
| (A)   | Exchange[s]:                                                                                | [•]<br>[N/A]                                                                    |
| (B)   | Related Exchange[s]:                                                                        | [•]<br>[N/A]                                                                    |
| (III) | Exchange Traded Fund(s) (ETF) (each an "Underlying Asset"):                                 | [•]<br>[N/A]                                                                    |
| (A)   | Exchange[s]:                                                                                | [•]<br>[N/A]                                                                    |
| (B)   | Related Exchange[s]:                                                                        | [•]<br>[N/A]                                                                    |
| (C)   | Component Type:                                                                             | [Relevant Share Component/Relevant Index Component]                             |
| (IV)  | Relevant Annex for purposes of Index Component and/or Share Component and/or ETF Component: | [Equity Linked Annex (as amended by Section 3 of the Barclays Index Annex/[•])] |
| (V)   | Commodity Index (each an "Underlying Asset"):                                               | [•]<br>[N/A]                                                                    |
| (A)   | Commodity Reference Price:                                                                  | [•]<br>[N/A]                                                                    |
| (B)   | Specified Price:                                                                            | [•]                                                                             |

|        |                                                                  |                                                                                   |
|--------|------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|        |                                                                  | [N/A]                                                                             |
| (C)    | Relevant<br>Commodity:                                           | [●]<br>[N/A]                                                                      |
| (D)    | Price Source:                                                    | [As per the Commodity Linked Annex]<br>[●]<br>[N/A]                               |
| (E)    | Exchange(s):                                                     | [●]<br>[N/A]                                                                      |
| (F)    | Pricing Date:                                                    | [●]<br>[N/A]                                                                      |
| (G)    | Commodity<br>Market<br>Disruption<br>Events:                     | [As per the Commodity Linked Annex]<br>[●]<br>[N/A]                               |
| (H)    | Market<br>Disruption<br>connected<br>Futures<br>Contract(s):     | [As per the Commodity Linked Annex]<br>[●]<br>[N/A]                               |
| (I)    | Disruption<br>Fallback(s):                                       | [As per the Commodity Linked Annex]<br>[●]<br>[N/A]                               |
| (J)    | Commodity<br>Business Day<br>Convention:                         | [●]<br>[N/A]                                                                      |
| (VI)   | Relevant Annex for<br>purposes of Commodity<br>Index Component   | [Commodity Linked Annex (as amended by<br>Section 3 of the Barclays Index Annex)] |
| (VII)  | Fixed Income Index<br>(each an " <b>Underlying<br/>Asset</b> "): | [●]<br>[N/A]                                                                      |
| (VIII) | Relevant Annex for<br>purposes of Fixed<br>Income Component:     | [Section 5 of the Barclays Index Annex]                                           |
| (IX)   | Bonds:                                                           | [●]<br>[N/A]                                                                      |
| (X)    | Cash:                                                            | [●]<br>[N/A]                                                                      |
| (XI)   | Other components:                                                | [●]                                                                               |

- [N/A]
- (XII) Valuation Date(s): [●]
- [N/A]
- [ (XIII) Maximum Number of Postponement Days: [Eight] Scheduled Trading Days (*Specify if different*)
- (XIV) Valuation Time: [●]
- [N/A]
- (XV) Averaging: [Applicable]
- [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (XVI) Averaging Dates: [●]
- (XVII) Consequence of an Averaging Date being a Disrupted Day: [Omission]
- [Postponement]
- [Modified Postponement]
- (iii) Barclays FX Index Linked Securities (*Section 4 of the Barclays Index Annex*): [Applicable] [N/A]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Barclays Index: [insert index name, currency and whether Excess Return or Total Return], as described in Part A of Section 4 of the Barclays Index Annex
- (b) Index Components: [describe additional index Components]
- (c) Index Business Centre: [Applicable: [●]]
- [N/A]
- (d) Additional Index Fixing Page: [N/A] [provide BBG/Refinitiv page]
- (e) FX Disruption Events (*Barclays Index Annex*): [Applicable]
- [N/A]
- (f) Averaging Dates: [*specify*]
- [N/A]
- (g) Valuation Date(s): [*specify*]
- [N/A]
- (h) Maximum Number of Postponement Days: [Five] Scheduled Trading Days (*Specify if different*)
- (i) Strike Date: [*specify*]

- [N/A]
- (j) Index Fee: [specify] [N/A]
- (k) Fee Level: [specify] [N/A]
- (iv) Barclays Interest Rate Index Linked Securities (*Section 5 of the Barclays Index Annex*): [Applicable] [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Index: [insert index name], as described in Part A of Section 5 of the Barclays Index Annex
- (b) Additional Index Fixing Page(s): [N/A]  
[insert BBG/Refinitiv page]
- (c) Currency in which the Index Level is published: [Specify]
- (d) Index Fixing Date(s): [Specify]
- (v) Barclays Emerging Market Index Linked Securities (*Section 6 of the Barclays Index Annex*): [Applicable] [N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Barclays Emerging Market Index: [Specify]
- (b) Exchange: [Specify]
- (c) Related Exchange: [All Exchanges]  
[Specify]
- (d) Multi-Exchange Index: [Specify]
- (e) Averaging: [Applicable] [N/A]
- (I) Averaging Dates: [Specify]
- (II) Omission: [Applicable] [N/A]
- (III) Postponement: [Applicable] [N/A]
- (IV) Modified Postponement: [Applicable]

|        |                                             |                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                             | [N/A]                                                                                                                                                                                                                                                                                                                                                                                                  |
| (f)    | Adjustment Events:                          | [Market Disruption Event]<br>[Residual Risk Event]<br>[Custodial Event]<br>[Tax Event]<br>[Inconvertibility Event]                                                                                                                                                                                                                                                                                     |
| (g)    | Valuation Dates:                            | [Specify]                                                                                                                                                                                                                                                                                                                                                                                              |
| (h)    | Maximum Number of Postponement Days:        | [Eight] Scheduled Trading Days ( <i>Specify if different</i> )                                                                                                                                                                                                                                                                                                                                         |
| (i)    | Valuation Time:                             | [Specify]                                                                                                                                                                                                                                                                                                                                                                                              |
| (j)    | Settlement Currency:                        | [Specify]                                                                                                                                                                                                                                                                                                                                                                                              |
| (k)    | Index Sponsor:                              | [As specified in Section 6, Part A] [Specify]                                                                                                                                                                                                                                                                                                                                                          |
| [ (vi) | Pre-nominated Index:                        | [insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]<br><br>(if not applicable, delete this row)]                                                                                                                                                                                                                                                                             |
| 54.    | Short Form Barclays Index Annex Securities: | [Applicable]<br><br>[Applicable, subject as provided in the Hybrid Basket Linked Annex]<br><br>[N/A]<br><br>(if not applicable, delete the remaining subparagraphs of this paragraph)                                                                                                                                                                                                                  |
| (i)    | Barclays Index/Basket of Barclays Indices:  | [insert single index name] [(Bloomberg code: [●]; ISIN: [●])]<br><br>[A basket of Barclays Indices comprising:<br>1. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting];<br>2. [insert index name] [(Bloomberg code: [●]; ISIN: [●])] [with a weighting of [●] per cent./with no weighting]<br><br>[insert additional rows as appropriate]]] |
| (ii)   | Index Business Centre:                      | [Applicable: [●]]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                         |
| (iii)  | Component Valuation:                        | [Applicable]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                              |

- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Component Scheduled Trading Day: [As defined in Section 2 of the Short Form Barclays Index Annex]  
[Specify]
- (iv) Barclays Index Disruption: [Applicable]  
[N/A]
- (v) FX Disruption Event (Short Form Barclays Index Annex): [Applicable]  
[N/A]
- (if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Settlement Currency: As specified in Paragraph 37 above
- (b) Specified Currency: [Specify]
- (vi) Valuation Dates: [Specify]  
[See Paragraph 56 below]
- (a) Adjustments for single Barclays Index: [Limb (a) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies]  
[Specify other adjustment basis]  
[N/A]
- (b) Adjustments for a Basket of Barclays Indices: [Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex and "the next following Scheduled Trading Day for all Barclays Indices" apply]  
  
[Limb (b) of the definition of "Valuation Date" in Section 2 of the Short Form Barclays Index Annex applies, and for which purpose, the alternative Valuation Date in the event that a specified Valuation Date is a not Scheduled Trading Day in respect of one or more Barclays Indices shall be: [(1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]/[specify other adjustment basis for non-Scheduled Trading Days]]  
  
[Specify other adjustment basis for both non-Scheduled Trading Days and Disrupted Days]  
[N/A]  
[See Paragraph 56 below]



|       |                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (c)   | Maximum Number of Postponement Days:                                | [Specify number] Scheduled Trading Days<br><br>[The proviso to the definition of "Maximum Number of Postponement Days" in Section 2 of the Short Form Barclays Index Annex applies]                                                                                                                                                                                                                                                                                                                                          |
| (d)   | Cut-off date for postponement of Valuation Date:                    | [The [second][specify] Business Day preceding the relevant [Redemption Date/Optional Cash Redemption Date/Exercise Cash Settlement Date/Early Cash Redemption Date]]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                            |
| (vii) | Reference Dates:                                                    | [Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|       |                                                                     | [See paragraph 56 below]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|       |                                                                     | [N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|       |                                                                     | <i>(if overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                                                                                                                                                                                                                                                                                                                                                            |
| (a)   | Averaging Dates:                                                    | [Specify]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (b)   | Lookback Dates:                                                     | [Specify]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (c)   | Scheduled Trading Date adjustment for a Basket of Barclays Indices: | ["The next following Scheduled Trading Day for all Barclays Indices" applies]<br><br>[In the event that a specified Reference Date is a not Scheduled Trading Day in respect of one or more Barclays Indices, the alternative Reference Date shall be: (1) in respect of an affected Barclays Index, the next Scheduled Trading Day for such affected Barclays Index, and (2) in respect of the other Barclays Indices, the specified Valuation Date]<br><br>[Specify other adjustment basis for non-Scheduled Trading Days] |
| (d)   | Omission:                                                           | [Applicable]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (e)   | Postponement:                                                       | [Applicable]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (f)   | Modified Postponement:                                              | [Applicable]<br><br>[N/A]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| [     | (viii) Pre-nominated Index:                                         | [insert Pre-nominated Index] in respect of [insert relevant Underlying Asset]<br><br><i>(if not applicable, delete this row)</i>                                                                                                                                                                                                                                                                                                                                                                                             |

- (ix) Elections in respect of the Fund Component Linked Conditions: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) NAV Deadline Date: [●]  
[As per the Fund Component Linked Conditions]
- (b) Fund Component Events: [Applicable] *(Is applicable by default)*  
[N/A, in relation to *[specify Fund Component Events]*]  
*[Insert if applicable: For the purpose of Fund Component Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.]*
- (c) Additional Fund Component Event(s): *[Specify]*  
[N/A]
- (d) Potential Adjustment of Payment Events: [Applicable]  
[N/A]
- (e) Specified Number: For the purposes of:  
- each Adjusted Payment Date: *[[three]/[specify other]]*; or  
- each Receipt Deadline: *[[180]/[specify other]]*
55. Fund Linked Securities: [Applicable]  
[Applicable, subject as provided in the Hybrid Basket Linked Annex]  
[N/A]
- (i) Fund(s) (each an "Underlying Asset"): [●]
- (ii) Fund Administrator(s): [●]
- (iii) Fund Custodian(s): [●]
- (iv) Fund Manager(s): [●]
- (v) Fund Services Provider(s) (additional): [●]
- (vi) Key person(s): [●]
- (vii) Fund Share(s) and ISIN(s): [●] [(ISIN: [●])]
- (viii) Weighting for each Underlying Asset comprising the Basket of Underlying Assets: *[Specify]*  
[N/A]

- (ix) NAV Deadline Date: [●]  
[As per the Fund Linked Annex]
- (x) Strike: [●]
- (xi) The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities:
- (A) Fund Events: [Applicable, as per Fund Linked Condition 1 (*Fund Events*)]  
  
For the purpose of Fund Linked Condition 1.2(e)(iii), the Holding Threshold is [10]/[●] per cent.] (*Is applicable by default*)  
  
[N/A, in relation to *specify* Fund Events]
- (B) Additional Fund Event(s): [*Specify*] [N/A]
- (xii) Consequences of a Fund Event: [Fund Linked Condition[s] 2.1(a), [2.1(b)], [2.1(c)], [2.1(d)] and [2.1(e)]] (*Consequences of a Fund Event*) [is][are] applicable]  
  
(*If Fund Linked Condition 2.1(d) is applicable, specify actions of the Issuer and any provisions governing such action.*)
- (xiii) Potential Adjustment of Payment Events: [Applicable]  
[N/A]
- (xiv) Additional Adjustment Event(s): [*Specify*]  
[N/A]
- (xv) FX Disruption Event (Fund Linked Securities): [Applicable]  
[N/A]
- (xvi) Valuation Date(s): [Applicable]  
  
[See paragraph 56 below]  
  
(*If overridden by the Hybrid Basket Linked Annex, delete the remaining sub-paragraphs of this paragraph*)
- (A) Strike Date: [●]  
[N/A]
- (B) Interest Valuation Date(s): [●]  
[N/A]
- (C) Other Valuation Date(s): [●]  
[N/A]
- (xvii) Reference Date(s): [Applicable] [N/A]

|         |                                  |                                                                                                                                   |
|---------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|         |                                  | [See paragraph 56 below]                                                                                                          |
|         |                                  | <i>(If overridden by the Hybrid Basket Linked Annex or not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
|         | (A) Averaging Date(s):           | [●] [N/A]                                                                                                                         |
|         | (B) Lookback Date(s):            | [●] [N/A]                                                                                                                         |
|         | (C) Omission:                    | [Applicable]/[N/A]                                                                                                                |
|         | (D) Postponement:                | [Applicable]/[N/A]                                                                                                                |
|         | (E) Modified Postponement:       | [Applicable]/[N/A]                                                                                                                |
| (xviii) | Specified Number:                | For the purposes of:                                                                                                              |
|         |                                  | - each Adjusted Payment Date:<br>[[three]/[specify other]]; or                                                                    |
|         |                                  | - each Receipt Deadline:<br>[[180]/[specify other]]                                                                               |
| 56.     | Hybrid Basket Linked Securities: | [Applicable in conjunction with paragraphs [47], [48], [54] and [55] above]                                                       |
|         |                                  | [N/A]                                                                                                                             |
|         |                                  | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                 |
| (i)     | Valuation Date(s):               |                                                                                                                                   |
|         | (A) Strike Date:                 | [●]                                                                                                                               |
|         |                                  | [N/A]                                                                                                                             |
|         | (B) Interest Valuation Date(s):  | [●]                                                                                                                               |
|         |                                  | [N/A]                                                                                                                             |
|         | (C) Other Valuation Date(s):     | [●]                                                                                                                               |
|         |                                  | [N/A]                                                                                                                             |
| (ii)    | Reference Date(s):               | [Applicable]                                                                                                                      |
|         |                                  | [N/A]                                                                                                                             |
|         |                                  | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                                                 |
|         | (A) Averaging Date(s):           | [●] [N/A]                                                                                                                         |
|         | (B) Lookback Date(s):            | [●] [N/A]                                                                                                                         |
|         | (C) Omission:                    | [Applicable]/[N/A]                                                                                                                |
|         | (D) Postponement:                | [Applicable]/[N/A]                                                                                                                |
|         | (E) Modified Postponement:       | [Applicable]/[N/A]                                                                                                                |

|       |                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) | Specified Number:                                                                                      | For the purposes of:                                                                                                                                                                                                                                                                                                                                                                                   |
|       |                                                                                                        | - each Adjusted Payment Date:<br>[[three]/[specify other]]; or                                                                                                                                                                                                                                                                                                                                         |
|       |                                                                                                        | - each Receipt Deadline:<br>[[180]/[specify other]]                                                                                                                                                                                                                                                                                                                                                    |
| (iv)  | The following constitute Additional Disruption Event(s) in respect of Hybrid Basket Linked Securities: | As per paragraphs (a) to (e) of Hybrid Basket Linked Condition 4 ( <i>Additional Disruption Events</i> )                                                                                                                                                                                                                                                                                               |
|       |                                                                                                        | <i>[Specify other Additional Disruption Events as appropriate]</i>                                                                                                                                                                                                                                                                                                                                     |
| 57.   | Additional provisions relating to payment of Exercise Price:                                           | [[●] ( <i>specify</i> )]<br>[N/A]                                                                                                                                                                                                                                                                                                                                                                      |
| 58.   | Unwind Costs:                                                                                          | [Applicable] [N/A]                                                                                                                                                                                                                                                                                                                                                                                     |
| 59.   | Additional provisions relating to Taxes and Settlement Expenses:                                       | [[●] ( <i>specify</i> )]<br>[N/A]                                                                                                                                                                                                                                                                                                                                                                      |
| 60.   | Definition of In The Money:                                                                            | [●] ( <i>Specify if Automatic Exercise Securities only</i> )<br><br>[N/A]                                                                                                                                                                                                                                                                                                                              |
| 61.   | Business Day:                                                                                          | [As defined in Condition 25 ( <i>Definitions</i> ) of the Base Conditions]<br><br>[With respect to [payments only] [delivery of [name of Relevant Asset] only] [any purpose]:<br>[[specify] (each, a " <b>Business Day Financial Centre</b> ") [a TARGET Settlement Day] and a [Clearing System Business Day/CREST Business Day]]<br><br>[●] ( <i>Specify other Business Day definition in full</i> )  |
| 62.   | Business Day Convention:                                                                               | [Following] [Modified Following] [Nearest] [Preceding]<br><br><i>(specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed)</i><br><br>[subject to adjustment for Unscheduled Business Day Holiday]<br><br><i>(if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday')</i> |
| 63.   | Non-U.S. Selling Restrictions:                                                                         | [As described in the Offering Circular]<br><br>[N/A]<br><br>[Other ( <i>specify</i> )]                                                                                                                                                                                                                                                                                                                 |

64. Applicable TEFRA exemption:
- [TEFRA: C Rules Applicable]
- [TEFRA: D Rules Applicable]
- [TEFRA is not applicable]
65. 871(m) Securities:
- [Include if the Securities are not linked to an underlying equity or equity index: The Issuer has determined that Section 871(m) of the U.S. Internal Revenue Code is not applicable to the Securities.]*
- [Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will not be subject to withholding under Section 871(m): 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.]*
- [Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under 871(m) but the Issuer will be unable to collect W-8s from the holder: 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. 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.]*
- [Include if the Securities are linked to one or more equities or equity-indices and the Issuer has determined that the Securities will be subject to withholding under Section 871(m) and the Issuer will be able to collect the W-8s from the holder: 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.]*
66. Other:
- [Specify any additional selling restrictions and/or tax language required]*
- [N/A]
67. Relevant Clearing System[s]:
- [Euroclear]
- [Euroclear Finland]

- [Euroclear Sweden]
- [Clearstream]
- [SIX SIS AG]
- [Euronext VPS]
- [Monte Titoli]
- [Other (*specify*)]
- [*Specify details including address if different*]
68. If syndicated, names [and addresses] of Managers [and underwriting commitments]: [N/A]  
[*give names and addresses and underwriting commitments*]
69. Relevant securities codes: ISIN: [●]  
Common Code: [●]  
[Valoren: [●]]  
[WKN: [●]]  
[CUSIP: [●]]  
[[Other]: [●]]
70. Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): [●]  
[N/A]
71. (i) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of this Pricing Supplement/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.)*
- (ii) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of this Pricing Supplement/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.);*

- |       |                                                                                |                                                                                                                                                                                                                                                                                                                                                              |
|-------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) | Prohibition of Sales to Swiss Retail Investors:                                | [Applicable – see the cover page of this Pricing Supplement/Not Applicable]                                                                                                                                                                                                                                                                                  |
| 72.   | Additional Conditions and/or modification to the Conditions of the Securities: | <p>[Specify details]</p> <p>[N/A]</p>                                                                                                                                                                                                                                                                                                                        |
| 73.   | Governing law:                                                                 | <p>[English law]</p> <p>[English law (save for registration as set out in the Finnish Securities Annex)]</p> <p>[English law (save for registration as set out in the Norwegian Securities Annex)]</p> <p>[English law (save for registration as set out in the Swedish Securities Annex)]</p> <p>[Swiss law (as set out in the Swiss Securities Annex)]</p> |



## PART B

### Other Information

#### 1. Listing and Admission to Trading

[(specify)/None]

*(In case of Securities which are Fund Linked Securities, only specify listing on the Irish Stock Exchange trading as Euronext Dublin where the underlying Fund is an Undertakings for the Collective Investment in Transferable Securities (UCITS) or an Alternative Investment Fund (AIF) authorised by any EU competent authority)*

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Securities to be [listed on the official list of the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") and admitted to trading on the Global Exchange Market ("**GEM**") of Euronext Dublin] [listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF]

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be [admitted to trading on the [SIX structured products platform] and to be] [listed on the SIX Swiss Exchange with effect from [●]. Last trading date is expected to be [●]]

[Application [has been/will be/is expected to be] made by the Issuer (or on its behalf) for the Securities to be listed on the Global Market of the Gibraltar Stock Exchange ("**GSX**") on or around the Issue Date.]

[Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Securities to be listed and admitted to trading on the [Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF ] [NGM Nordic MTF].

[Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the multilateral trading facility of [Euro TLX/SeDex managed by Borsa Italiana S.p.A.] [Vorvel, managed by Vorvel Sim S.p.A.,] on or around the Issue Date.]

*[insert the following for Securities admitted to listing on the SIX Swiss Exchange]*

[(i) Type of quoting: [The Securities are traded or quoted including accrued interest (dirty trading) / The accrued interest in respect of the Securities is shown separately]]

[(ii) Swiss Paying Agent: [●]]

[(iii) Swiss Listing Agent: [●]]

#### 2. Ratings

[The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[S&P: [●]]

[Other]: [●]]

#### 3. Interests of Natural and Legal Persons involved in the [Issue/Offer]

*[Need to 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. May be satisfied by the inclusion of the following statement:*

Save as discussed in ['Purchase and Sale'], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

[Include for offers/issues in Italy: A marketing fee/specify other of [up to] [●] [of the Issue Price/specify other] will be paid 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]

[N/A]

**4. Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(i) Reasons for the offer: [●] [General Funding] [N/A]

[Specify if other reasons]

*(See 'General Information – Use of Proceeds' wording in Offering Circular – if reasons for offer different from general corporate purposes and/or hedging, certain risks will need to include those reasons here.)*

[(ii)] Estimated net proceeds: [●]

*(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)*

[(iii)] Estimated total expenses: [●]

[Include breakdown of expenses]

*(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)*

[[iv)] 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)*

**5. [Performance of Underlying Asset(s) and Other Information Concerning the Underlying Asset(s)]**

[Insert if trade is listed: Information about the Underlying Asset[s] and the past and future performance of the Underlying Asset[s] and [its/their] volatility can be obtained on the following website[s]: [●] [and] [●] or any successor page[s] thereto.] [N/A]

*[Need to include details of where information on the Underlying Asset(s) can be obtained and an indication where information about the past and the further performance (e.g. share price, commodities price, index level, net asset value of fund, FX rate or interest rate) of such Underlying Asset(s) and its volatility can be obtained.]*

*[Where the Securities are to be admitted to trading on Euronext Dublin or listed on the Gibraltar Stock Exchange and the Underlying Asset(s) is an index, need to include a description of the index if it is composed by Barclays (subject to any update to the rules to reflect the corresponding provision in the EU Prospectus Regulation).]*

*[Where the Securities are to be admitted to trading on Luxembourg Stock Exchange's Euro MTF and the Underlying Asset(s) is an index, need to include (i) the name of the index publisher and, unless the index administrator is included in the public register maintained by*

*ESMA under Article 36 of the EU Benchmarks Regulation, (ii) the frequency and method of calculation and (iii) the index adjustment procedures.]*

*[Where the Securities are to be listed on the Global Market of the Gibraltar Stock Exchange and the Underlying Asset(s) is an index, need to include details of where the information about the index can be obtained, including for these purposes where the index is published.]*

## 6. Post-issuance Information

[The Issuer does not intend to provide post-issuance transaction information regarding the Securities [and the performance of the Underlying Asset(s)], unless required to do so by applicable law or regulation.]

*[Where Barclays intends to report such information, specify here what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.]*

## 7. Operational Information

Any clearing system(s) other than N/A  
Euroclear Bank S.A./N.V.,  
Clearstream Banking, société [Euroclear France S.A.]  
anonyme and the Central  
Moneymarkets Unit Service operated [SIX SIS AG]  
by the Hong Kong Monetary  
Authority (together with their [insert name(s) and number(s) and/or amendments to  
addresses) and the relevant the Conditions])  
identification number(s):

Delivery: Delivery [against/free of] payment

Names and addresses of additional [●]

Paying Agents (if any): [N/A]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent, further details of which are available upon request.][Or, if applicable [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent of the [Issue Price] of each year of the product's term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early cancellation or sale on the secondary market.]]]

**[Annex to the Pricing Supplement**

**Additional terms to Credit Linked Securities**

*(delete this Annex if the Securities are not Credit Linked Securities)*

*((A) Include for Portfolio CLSs and delete if not applicable:)*

*(Example information to include for Portfolio CLSs, delete if a different format is chosen:)*

| Reference Entity | Reference Obligation | Transaction Type | Reference Entity Notional Amount | Reference Entity Weighting | Monoline Provisions   |
|------------------|----------------------|------------------|----------------------------------|----------------------------|-----------------------|
| [●]              | [●]                  | [●]              | [●]                              | [●]                        | [Applicable]<br>[N/A] |

*((B) Include if elections made in Part A of the Pricing Supplement refer to the Annex, and specify, if applicable, Reference Obligation(s), Credit Events, Obligation Characteristics and Deliverable Obligation Characteristics, otherwise delete.))*

**[Annex to the Pricing Supplement**

**[●]**

*[In the case of Barclays Index Linked Securities, insert Barclays Index Description, otherwise delete.]*

**TERMS AND CONDITIONS OF THE SECURITIES**

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## A. BASE CONDITIONS

*The following are the Base Conditions that will apply to the Securities, subject to amendment and as supplemented or varied in accordance with the provisions of the Pricing Supplement and any applicable Relevant Annex(es) specified to be applicable in such Pricing Supplement. Where a Relevant Annex is specified in the Pricing Supplement for any Securities, these Base Conditions shall be subject to contrary provisions contained in such Relevant Annex and will not apply to the extent they are inconsistent with the provisions of such Relevant Annex (save for Condition 11.6 (Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmarks Regulation) which shall prevail over any contrary provisions contained in these Base Conditions and each Relevant Annex). In all cases, these Base Conditions and the provisions of such Relevant Annex shall be subject to the Pricing Supplement, and will not apply to the extent they are inconsistent with the provisions of such Pricing Supplement. Words and expressions defined or used in the Pricing Supplement shall have the same meanings where used in these Base Conditions and any applicable Relevant Annex unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in Condition 25 (Definitions) or elsewhere in these Base Conditions will have the meanings given to them in the applicable Relevant Annex or applicable Pricing Supplement. Those definitions will be endorsed on Definitive Securities. References in these Base Conditions or any Relevant Annex to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued pursuant to the Programme.*

The Securities are issued as a Series in the form of notes ("**Notes**"), redeemable certificates ("**Redeemable Certificates**"), exercisable certificates ("**Exercisable Certificates**") and together with Redeemable Certificates, "**Certificates**") or warrants ("**Warrants**"), by Barclays Bank PLC (or any New Issuer substituted in accordance with Condition 17 (*Substitution*), the "**Issuer**"), and references to "**Securities**" shall be construed accordingly.

The Securities of any Series are subject to these Base Conditions, as modified and/or supplemented by the terms of any Relevant Annex(es) and the Pricing Supplement. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (that will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, Issue Price, first payment of interest, if applicable, and aggregate nominal amount of the Tranche, will be substantially identical to the terms of other Tranches of the same Series) will be set out in the Pricing Supplement.

### 1. **Master Agency Agreement and Deed of Covenant**

*This condition sets out the legal documents that the Securities are issued under and the relevant parties.*

Securities other than French Securities and Swiss Securities are issued pursuant to the Master Agency Agreement. French Securities and Swiss Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement. Securities other than CREST Securities, French Securities and Swiss Securities have the benefit of a Deed of Covenant dated 12 April 2023, as further amended and/or supplemented and/or restated as at the relevant Issue Date (the "**Deed of Covenant**") executed by the Issuer.

These Base Conditions include summaries of, and are subject to, the provisions of the Master Agency Agreement. The Securityholders, holders of interest coupons (and, where applicable, talons for further coupons ("**Talons**")) (the "**Coupons**", which term shall be deemed to include Talons) relating to interest bearing Securities in bearer form and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Securities in bearer form of which the principal is payable in instalments are entitled to the benefit of, and are deemed to have notice of and are bound by, the provisions of the Master Agency Agreement (insofar as they relate to the Securities and/or Coupons), any applicable Relevant Annex(es) and the Pricing Supplement, which are binding on them. Copies of the Master Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the CMU Lodging and Paying Agent and from the specified offices of the Paying Agents, the Transfer Agents, the Registrar and the CMU Registrar. The determination agent, the issue and paying agent, the CMU lodging and paying agent, the registrar, the CMU registrar, the registration agent, the paying agents, the transfer agents (including the CMU



transfer agent) and the CREST agent for the time being are referred to respectively as the "**Determination Agent**", the "**Issue and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**Registrar**", the "**CMU Registrar**", the "**Registration Agent**", the "**Paying Agents**", the "**Transfer Agents**" and the "**CREST Agent**".

In respect of any issue of Securities that are not CREST Securities, "**Agents**" means the Determination Agent and the Issue and Paying Agent and, in respect of Securities held through the CMU ("**CMU Securities**"), the CMU Lodging and Paying Agent together with, in the case of such Securities in bearer form ("**Bearer Securities**"), the other Paying Agents and, in the case of such Securities in registered form ("**Registered Securities**"), the Registrar and the other Transfer Agents and, in respect of Securities held through the CMU, the CMU Registrar and the CMU Transfer Agent, and any other agent or agents appointed from time to time in respect of such Securities.

Unless otherwise specified in the Pricing Supplement, the initial Agents, in respect of Securities other than CREST Securities, shall be as follows:

- (a) the initial Determination Agent shall be Barclays Bank PLC, Barclays Capital Securities Limited or as set out in the Relevant Annex(es), as specified in the Pricing Supplement;
- (b) the initial Issue and Paying Agent shall be The Bank of New York Mellon (acting through its London branch);
- (c) the initial Registrar in respect of Registered Securities shall be The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Luxembourg Registrar**") in respect of Securities that are distributed outside the United States of America and shall be The Bank of New York Mellon (acting through its New York branch) in respect of Securities that are distributed within the United States of America (the "**NY Registrar**" and, together with the Luxembourg Registrar, the "**Registrars**" and each a "**Registrar**");
- (d) the initial Paying Agents in respect of Bearer Securities shall be the initial Issue and Paying Agent together with The Bank of New York Mellon SA/NV, Luxembourg Branch (the "**Luxembourg Agent**") in respect of Securities that are distributed outside the United States of America and The Bank of New York Mellon (acting through its New York branch) in respect of Securities that are distributed within the United States of America (the "**New York Agent**");
- (e) the initial Transfer Agents in respect of Registered Securities shall be the initial Issue and Paying Agent together with the Luxembourg Agent in respect of Securities that are distributed outside the United States of America and the New York Agent in respect of Securities that are distributed within the United States of America;
- (f) the initial Exchange Agent shall be The Bank of New York Mellon (acting through its New York branch) in respect of Cleared Securities for which DTC is the Relevant Clearing System; and
- (g) the initial CMU Lodging and Paying Agent, the initial CMU Registrar and the initial CMU Transfer Agent shall be The Bank of New York Mellon (acting through its Hong Kong branch in respect of CMU Securities).

In respect of any issue of CREST Securities, "**Agents**" shall mean the agent providing certain issuing, registry and paying agency services to the Issuer (the "**CREST Agent**") together with any other agent or agents appointed from time to time in respect of the CREST Securities (or the then current Successor (whether direct or indirect) of any such Agent). The initial CREST Agent shall be Computershare Investor Services PLC.

For the purpose of CREST Securities, any reference in these Base Conditions, any applicable Relevant Annex(es) or the Pricing Supplement to a calculation or determination being made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination. These Base Conditions and the provisions of any applicable Relevant Annex(es) and the Pricing Supplement shall be construed accordingly.

In connection with any issue of Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in any applicable Relevant Annex(es) or the Pricing Supplement. References in these Base Conditions, any applicable Relevant Annex(es) or the Pricing Supplement to Agents shall be to the initial Agents specified above, as applicable, or as specified in the Pricing Supplement or Relevant Annex(es), or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions, any applicable Relevant Annex(es), the Pricing Supplement and the Master Agency Agreement with respect to such Securities.

## 2. **Form, Title and Transfer**

*This condition sets out the legal form in which Securities may be issued and how this may change during the life of the Securities, the amount in which Securities are issued and the way the legal title to Securities may be transferred.*

### 2.1 **Form**

#### (a) **Form of Securities**

Securities will be issued in bearer form as Bearer Securities (with or without Coupons or, in the case of Instalment Notes, Receipts) or in registered form as Registered Securities or in dematerialised form as CREST Securities, in each case, as specified in the Pricing Supplement. Bearer Securities may not be exchanged for Registered Securities and *vice versa*. CREST Securities may not be exchanged for Bearer Securities or Registered Securities and Bearer Securities or Registered Securities may not be exchanged for CREST Securities.

Securities will initially be issued in global form (which in respect of Bearer Securities shall be represented by global bearer securities ("**Global Bearer Securities**")) and in respect of Registered Securities shall be represented by global registered securities ("**Global Registered Securities**"), Global Bearer Securities and Global Registered Securities being global securities ("**Global Securities**"), and may only be exchanged for Securities in definitive form (which in respect of Bearer Securities shall be issued as definitive bearer securities ("**Definitive Bearer Securities**"), and in respect of Registered Securities shall be represented by definitive registered securities ("**Definitive Registered Securities**"), Definitive Bearer Securities and Definitive Registered Securities being definitive securities ("**Definitive Securities**"), with the terms and conditions endorsed on such Definitive Securities) if specified in the Pricing Supplement, or an Exchange Event occurs and Global Securities are to be exchanged for Definitive Securities in accordance with the terms of the relevant Global Security. The Issuer will promptly give notice to Securityholders if an Exchange Event occurs. Definitive Securities will not be issued, either initially or in exchange, for any CREST Securities.

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in uncertificated registered form in accordance with the Uncertificated Regulations. As such, CREST Securities will be dematerialised and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

#### (b) **Initial Issue of Global Securities**

The Global Security may be delivered on or prior to the original issue date of the Tranche to a common depositary (a "**Common Depositary**") for the Relevant Clearing System.

In the case of CMU Securities, the Global Security shall be delivered on or prior to the original issue date of the Tranche to the Hong Kong Monetary Authority ("**HKMA**") as operator of the CMU.

Upon the initial deposit of such Global Security with a Common Depositary or registration of Registered Securities in the name of any nominee for the Relevant Clearing System and delivery of the relevant Global Registered Security to the Common Depositary, the Relevant Clearing System will credit each subscriber with a nominal amount of Securities in the case of Notes or with a number of Securities in the case of Certificates or Warrants, equal to the nominal amount or number thereof for which it has subscribed and paid.

(c) **Exchange of Global Securities**

Each Series of Bearer Securities issued in compliance with the 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, 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 bearer global security (a "**Permanent Global Security**").

In the case of CMU Securities, the CMU may require that any such exchange for a Permanent Global Security is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report (as defined in the CMU Rules) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

Each Series of Bearer Securities issued in compliance with the C Rules or in respect of which TEFRA does not apply will be initially issued in the form of a Permanent Global Security.

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole but not in part, for Definitive Securities only upon the occurrence of an Exchange Event.

Temporary Global Securities will not be exchangeable for Definitive Securities.

On or after any due date for exchange, the holder of such Global Security 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. In exchange for any such Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate nominal amount or aggregate number, as applicable, equal to that of the whole or that part of the Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Global Security exchangeable for Definitive Securities, deliver, or procure the delivery of, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Securities. On exchange in full of each Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

(d) **Registered Securities**

Registered Securities of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S ("**Unrestricted Securities**") will be represented by interests in a Regulation S Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a sub-custodian on behalf of the Relevant Clearing System on its issue date.

Registered Securities of each Series resold pursuant to Rule 144A ("**Restricted Securities**") will be represented by a Rule 144A Global Security, without Coupons, deposited with either (i) a custodian for, and registered in the name of a nominee of, DTC or (ii) a Common Depositary or a sub-custodian on behalf of the Relevant Clearing System on its issue date.

Registered Securities of each Series which may be sold either (a) inside the United States in accordance with Rule 144A to a person that the holder and any person acting on its behalf reasonably believe is a QIB that is acquiring the Securities for its own account or for the account of one or more QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act, or (b) outside the United States to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S/Rule 144A Securities**"), will be represented by interests in a Regulation S/Rule 144A Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a sub-custodian on behalf of Euroclear and Clearstream, Luxembourg on its issue date.

## 2.2 Denomination and number

The Pricing Supplement in respect of Securities that are Notes will specify, among other things, 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, the Calculation Amount as at the Issue Date and any Relevant Annex(es) that apply to the Securities. All Registered Securities of a Series that are Notes shall have the same Specified Denomination.

The Pricing Supplement in respect of Securities that are Certificates or Warrants will specify, among other things, the Settlement Currency of such Securities, the Issue Price per Security or Unit, the number of Securities being issued, the Calculation Amount as at the Issue Date and, where applicable, the number of Warrants or Exercisable Certificates comprising a Unit, if the Securities are Put Securities or Call Securities and identify any Relevant Annex(es) that apply to the Securities. All Securities of a Series that are Certificates or Warrants shall have the same Calculation Amount as at the Issue Date.

All CREST Securities of a Series that are (a) Notes shall have the same Specified Denomination or (b) Certificates or Warrants shall have the same Calculation Amount as at the Issue Date.

If 'Provisions relating to redenomination' is specified as applicable in the Pricing Supplement and the Securities are Notes and the currency of the Notes is sterling and where the Issuer determines that a Redenomination Date will occur, the Notes shall, without requiring the consent of the Securityholders but upon the Issuer having given prior notice to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice to the Securityholders, be redenominated in euro with effect from the Redenomination Date specified in the notice.

The redenomination of the Notes into euro will have effect as follows:

- (a) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in sterling, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Issue and Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered Notes is different from the provisions specified in this Condition 2.2, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Securityholders and the Paying Agents of such deemed amendments;

- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1.00, euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1.00 or such smaller denominations as the Issue and Paying Agent may approve) euro 0.01 and such other denominations as the Issue and Paying Agent shall determine and notify to the Securityholders;
- (d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in pound sterling (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes and Coupons are available for exchange (provided that such Notes are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in sterling in such manner as the Issue and Paying Agent may specify and as shall be notified to the Securityholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (e) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to sterling were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (f) if the Pricing Supplement specifies that the Notes will bear interest and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated in the manner specified in the Pricing Supplement or the Exchange Notice, as the case may be, provided (in the latter case) that the calculation complies with conventions then applicable to instruments denominated in euro.

## 2.3 Title

### (a) General

Title to Bearer Securities and any Coupons or Receipts, as the case may be, passes by delivery and title to Registered Securities passes by registration in the Register that 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, 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 Base Conditions, except in respect of CREST Securities, "**Securityholder**" means the bearer of any Bearer Security or the person in whose name a Registered Security is registered, and "**holder**" means, in relation to a Bearer Security, Coupon or Receipt, the bearer of such Bearer Security, Coupon or Receipt and, in relation to a Registered Security, the person in whose name such Registered Security is registered. Any references to "**Noteholder**", "**Certificateholder**" or "**Warrantholder**" within the Conditions of Securities issued as Notes, Certificates or Warrants, respectively, shall mean a Securityholder for the purposes of such Securities.

(b) **CREST Securities**

Title to CREST Securities is recorded on the relevant Operator register of corporate securities. The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to CREST Securities and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator.

Subject to this requirement and to Condition 2.4(h) (*Minimum Tradable Amount*) and Condition 2.4(i) (*Transfer of CREST Securities*) each person who is for the time being shown in the Record as the holder of a particular nominal amount (in the case of Notes) or number (in the case of Certificates and Warrants) of CREST Securities shall be treated by the Issuer and the Agents as the holder of such nominal amount or number, as the case may be, of CREST Securities for all purposes (and the expressions "**Securityholder**" and "**holder of CREST Securities**" and related expressions shall be construed accordingly for the purpose of the Conditions) and (ii) none of the Issuer or any Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the CREST Securities.

No provision of these Base Conditions, as amended in accordance with any applicable Relevant Annex(es) and/or the Pricing Supplement, shall (notwithstanding anything to the contrary therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to CREST Securities in uncertificated form, (II) the transfer of title to CREST Securities by means of a relevant system or (III) the Uncertificated Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions for a Series of CREST Securities, so long as the CREST Securities are participating securities, (A) the Operator register of corporate securities relating to the CREST Securities shall be maintained at all times in the United Kingdom, (B) the CREST Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) for the avoidance of doubt, the Conditions in relation to any CREST Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these Base Conditions, each of "**Operator**", "**Operator register of corporate securities**", "**participating security**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Uncertificated Regulations and the relevant Operator (as such term is defined and used in the Uncertificated Regulations) is Euroclear UK & International Limited or any additional or alternative Operator from time to time and notified to the holders of CREST Securities.

(c) **CREST Depository Interests**

Where CDIs are specified in the Pricing Supplement for a Series, investors may hold CREST Depository Interests ("**CDIs**") constituted and issued by the CREST Depository and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "Underlying Securities"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

**(d) CMU Securities**

In respect of a CMU Security, any payment thereunder that is made in respect of such Security shall be made to the person for whose account(s) interests in such Security are credited as being held with the CMU in accordance with the CMU Rules at the relevant time as notified to the CMU Lodging and Paying Agent by the CMU in a relevant CMU Issue Position Report or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU as to the identity of any accountholder and the aggregate nominal amount or a number of Securities of any Security credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Security. In addition, these Base Conditions are modified by certain provisions contained in the relevant Global Security.

**2.4 Transfers**

**(a) Transfer of Bearer Securities**

Subject to Condition 2.4(c) (*Transfer of Cleared Securities*), Bearer Securities, Coupons and Receipts will be transferred by delivery.

**(b) Transfer of Registered Securities**

Subject to Condition 2.4(c) (*Transfer of Cleared Securities*), Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Definitive Registered Security or Global Registered Security (provided such Security is not a Cleared Security) representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Definitive Registered Security or Global Registered Security (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and 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 represented by a single Definitive Registered Security or Global Registered Security (provided such Security is not a Cleared Security), 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. 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. A copy of the current regulations will be made available by the

Registrar to any Securityholder upon request. For the avoidance of doubt, if Registered Securities are Cleared Securities, then all (and not some only) of the Registered Securities of the same Series shall be Cleared Securities.

Investors in the Securities are referred to the Sections in the Offering Circular headed 'Purchase and Sale' and '*Clearance and Settlement*'.

**(c) Transfer of Cleared Securities**

Notwithstanding Conditions 2.4(a) (*Transfer of Bearer Securities*) and (b) (*Transfer of Registered Securities*), transfers of beneficial interests in Cleared Securities may only be effected in accordance with the Relevant Rules.

If the Pricing Supplement specifies that the Securities are to be represented by a Permanent Global Security on issue, the following will apply in respect of transfers of Cleared Securities. These provisions will not prevent the trading of interests in the Securities within the Relevant Clearing System while they are held on behalf of such Relevant Clearing System, but will limit the circumstances in which the Securities may be withdrawn from the Relevant Clearing System.

Transfers of the holding of Securities represented by any Global Security pursuant to Condition 2.4(b) (*Transfer of Registered Securities*) may only be made in part:

- (i) if an Exchange Event occurs; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding of Registered Securities pursuant to this Condition 2.4(c), 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.

Investors in the Securities are referred to (i) the Sections in the Offering Circular headed '*Purchase and Sale*', '*Clearance and Settlement*' and '*Book-entry Procedures for Rule 144A Global Securities Deposited with DTC*' and (ii) any Relevant Annex(es) specified in the Pricing Supplement.

**(d) Exercise of Options or Partial Redemption in respect of Registered Securities**

In the case of an exercise of an Issuer's or Securityholder'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.

**(e) Delivery of new Registered Securities**

Each new Definitive Registered Security or Global Registered Security to be issued pursuant to Condition 2.4(b) (*Transfer of Registered Securities*) or (d) (*Exercise of Options or Partial Redemption in respect of Registered Securities*) shall be available for delivery within three business days of receipt of the form of



transfer, the relevant Exercise Notice or notice of redemption and surrender of the Definitive Registered Security or Global Registered Security, as the case may be. Delivery of a new Definitive Registered Security or Global Registered Security shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, the relevant Exercise Notice or notice of redemption and surrender of such Definitive Registered Security or Global Registered Security shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer, the relevant Exercise Notice, notice of redemption or otherwise in writing shall be mailed by uninsured post at the risk of the holder entitled to the new Definitive Registered Security or Global Registered Security, to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.4(e), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(f) **Transfer free of charge**

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 such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require).

(g) **Registered Security Closed Periods**

No Securityholder may require the transfer of a Definitive Registered Security to be registered (i) during the period of 15 calendar days ending on the due date for redemption or exercise of that Security, (ii) on any day after the date of any Option Exercise Notice delivered by such Securityholder in respect of such Definitive Registered Security, (iii) on any day after the date of any Settlement Election Notice or Delivery Entitlement Instruction (if earlier) delivered by such Securityholder in respect of such Definitive Registered Security, (iv) during the period of 15 calendar days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) or 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*), (v) after any such Security has been called for redemption or has been exercised or (vi) during the period of seven calendar days ending on (and including) any Record Date, unless, in the case of (iv), 'Registered Security Closed Period' is specified to be not applicable in the Pricing Supplement.

(h) **Minimum Tradable Amount**

Global Securities may, if specified in the Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Securities will, for so long as they are Cleared Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the Relevant Rules.

(i) **Transfer of CREST Securities**

Title to CREST Securities will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to CREST Securities (including, without limitation, transfers of CREST Securities) in the open market or otherwise must be effected through an account with the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. All transfers of CREST Securities shall be subject to and made in

accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the "**CREST Requirements**").

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

CREST Securities may not be transferred in or into the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (I) unless the CREST Securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, or (II) in a manner that would require the Issuer of the Notes to register as an 'investment company' under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(j) **CREST Security Closed Periods**

If, for so long as the CREST Securities are held in CREST, the rules and procedures of the Operator include any closed period in which no Securityholder may require the transfer of a CREST Security to be registered in the Operator register of corporate securities, such closed periods shall apply to the CREST Securities. Details of any such closed period are available from the CREST Agent.

(k) **Minimum Tradable Amount for CREST Securities**

CREST Securities may, if specified in the Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Securities will, for so long as they are CREST Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the CREST Requirements.

(l) **Cessation of CREST Eligibility**

If at any time a Series of CREST Securities ceases to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so, then such event shall constitute an Additional Disruption Event for the purposes of such Securities and the Issuer shall (in the case of Securities that are Notes or Redeemable Certificates) redeem such Securities in accordance with Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or (in the case of Securities that are Warrants or Exercisable Certificates) cancel such Securities in accordance with Condition 6.3(a)(ii) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

(m) **Compulsory Transfer or Redemption**

- (i) *Rule 144A Securities*: Unless the Pricing Supplement specifies "Compulsory transfer or redemption" as "Not Applicable" or "N/A", if the Issuer or Manager or any party acting on their respective behalf determines at any time that a transfer of any Rule 144A Securities or any interest in a Rule 144A Global Security has been effected other than to a person who (i) is a QIB, or (ii) is a non-U.S. Person in accordance with Regulation S

in "offshore transactions" (as such term is defined in Regulation S) or (iii) otherwise satisfies the applicable transfer restrictions in respect of the Rule 144A Securities, (for the purpose of this Condition 2.4(m)(i) (*Rule 144A Securities*) only, each person satisfying (i), (ii) or (iii), a "**Permitted Transferee**"), the Issuer may, in its sole and absolute discretion, direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, the Issuer may, in its sole and absolute discretion, (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may require (acting in good faith and in a commercially reasonable manner, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), and subject to the applicable transfer restrictions in respect of such Rule 144A Securities, and, pending such transfer, no further payments or deliveries will be made in respect of such Security (and no interest shall accrue in respect of any such delayed payment or delivery) or (y) give irrevocable notice to the Securityholder that such Security will be redeemed by the Issuer (in accordance with Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)).

- (ii) *Regulation S/Rule 144A Securities*: Unless the Pricing Supplement specifies "Compulsory transfer or redemption" as "Not Applicable" or "N/A", if the Issuer or Manager or any party acting on their respective behalf determines at any time that any transfer of any Regulation S/Rule 144A Securities or an interest in a Regulation S/Rule 144A Global Security has been effected other than (A) to a person who is (i) a QIB or (ii) a non-U.S. Person in accordance with Regulation S in an "offshore transaction" (as such term is defined in Regulation S); or (B) to a person who is an Affiliate of the Securityholder and (i) is a QIB or a non-U.S. Person in accordance with Regulation S and (ii) on whose behalf the Securityholder or the purchaser (as the case may be) makes all the representations, acknowledgements and agreements contained in the investor letter of representations executed by the Securityholder or purchaser (as the case may be) at the time of the offer and sale of such Securities to it, or any other sale or transfer effected through or with the consent of the Manager or the Issuer, (each person satisfying either sub-clause (A) or sub-clause (B), for the purpose of this Condition 2.4(m)(ii) (*Regulation S/Rule 144A Securities*) only, a "**Permitted Transferee**"), the Issuer may direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, the Issuer may, in its sole and absolute discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may require (acting in good faith and in a commercially reasonable manner, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), and subject to the applicable transfer restrictions in respect of such Regulation S/Rule 144A Securities, and, pending such transfer, no further payments or deliveries will be made in respect of such Security (and no interest shall accrue in respect of any such delayed payment or delivery) or (y) give irrevocable notice to the Securityholder that such Security will be redeemed by the Issuer (in accordance with Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)).
- (iii) *Terms of compulsory transfer*: In the event of a sale in accordance with sub-clause (x) of paragraph (i) (*Rule 144A Securities*) or (ii) (*Regulation*

*S/Rule 144A Securities*) above, the Issuer may select an acquirer by any means determined by it in good faith and in a commercially reasonable manner. The proceeds of the sale, net of any commercially reasonable commissions and expenses (if any) and taxes due in connection with the sale, shall be remitted to the selling Securityholder. The Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

3. **Status**

*This condition sets out the legal characteristics of Securities and how Securities will rank against other debt obligations of the Issuer.*

The Securities and any Coupons or Receipts relating to them constitute unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities and any related Coupons or Receipts 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.

4. **Interest**

*This condition sets out that the Securities may bear interest and the different types of interest that may be payable. This condition also provides details on how interest accrues and how it is calculated.*

**Interest bearing and payment:** If the Pricing Supplement specifies that interest applies to the Securities, each Security will bear interest on the applicable Calculation Amount from and including the Interest Commencement Date at a rate or rates per annum (expressed as a percentage) (the "**Interest Rate**") specified in, or determined in accordance with, the Conditions, based on the Fixed Rate, Floating Rate, or Contingent Rate (as applicable) and the Margin (if any), in each case, as specified in the Pricing Supplement. Interest will be payable in arrear on the date or dates specified in the Pricing Supplement (provided that, if the relevant Interest Determination Date is postponed pursuant to Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*), such date shall be postponed by an equal number of Business Days) (the "**Interest Payment Dates**" and each an "**Interest Payment Date**"), unless 'Arrears Setting' is specified as applicable in the Pricing Supplement.

**Interest Amount:** Subject to Condition 8 (*Calculations and publication*), the Interest Amount payable per Calculation Amount in respect of any Security on any Interest Payment Date will be calculated by the Determination Agent in respect of the immediately preceding Interest Calculation Period and shall be equal to the product of the applicable Interest Rate, the applicable Calculation Amount (determined by reference to the Calculation Amount as at the first day of the relevant Interest Calculation Period unless otherwise specified in the Pricing Supplement) and the Day Count Fraction for the relevant Interest Calculation Period, unless an Interest Amount (or other formula for its calculation) is specified in respect of such Interest Calculation Period and/or such Interest Payment Date in the Pricing Supplement, in which case the amount of interest payable per Calculation Amount in respect of such Security for such period and/or such date (as applicable) shall equal such Interest Amount (or be calculated in accordance with such formula).

**Zero Coupon Securities:** If the Pricing Supplement specifies Securities to be Zero Coupon Securities, the Securities will not bear interest except in respect of any overdue principal following the Redemption Date (or such other date as specified in the Pricing Supplement).

**Mis-matched adjustments:** If any Interest Payment Date is adjusted to an earlier date in accordance with the applicable Business Day Convention but the Interest Period End Date of the corresponding Interest Calculation Period is not subject to the same adjustment, the interest amount payable on such Interest Payment Date shall include interest accrued up to (but

excluding) such Interest Period End Date, unless 'Arrears Setting' is specified as applicable in the Pricing Supplement.

**Partly Paid Securities:** In the case of Partly Paid Securities (other than Partly Paid Securities which are Zero Coupon Securities), interest will accrue as aforesaid on the paid-up Nominal Amount or the appropriate portion of the Calculation Amount of such Securities and otherwise as specified in the Pricing Supplement and the Conditions of such Securities shall be construed accordingly.

**Instalments:** In case of Reduction of Nominal, on each occasion that the nominal amount of any Note is to be reduced in accordance with Condition 5.1(b) (*Redemption by Instalments*) below, then, for the purpose of this Condition 4 only, the Calculation Amount shall be deemed to be reduced pro rata to such nominal amount reduction with effect from the related Instalment Date, subject to the provisions set out in Condition 5.1(b) (*Redemption by Instalments*) and as may be provided in the Pricing Supplement.

**Underlying Asset-linked interest:** Notwithstanding anything to the contrary in this Condition 4, the accrual and/or payment of interest may be contingent on, or calculated by reference to, the performance, price, value or level or other factor relating to one or more Underlying Assets if so specified in any applicable Relevant Annex(es) and/or the Pricing Supplement. The interest payable per Calculation Amount, Interest Rate or any Interest Amount, in each case, for an Interest Calculation Period and/or in respect of an Interest Payment Date and/or in respect of any day, may be calculated by reference to:

- (a) the number of calendar days in a specified period on which a specified rate and/or price, value or level of one or more Underlying Assets has a particular value, is within a specified range or is above/below a specified value, price or level; and/or
- (b) the rate for the immediately preceding interest calculation period; and/or
- (c) a range accrual fraction, multiplier or other factor; and/or
- (d) any other method or formulae,

in each case, as specified in the Pricing Supplement

**No negative interest:** If any Interest Amount payable (or other amount payable) would be a negative number but for the application of this paragraph (either due to a negative Interest Rate (whether due to a Floating Rate, Contingent Rate or otherwise) or by operation of a negative Margin) the Interest Amount payable (or other amount payable) shall be deemed to be zero.

**Pricing Supplement may amend and supersede:** Any amendments to this Condition 4 and/or any additional provisions relating to such Securities will be set out in the Pricing Supplement.

#### 4.1 Interest on Fixed Rate Securities

If 'Fixed Rate' is specified as the Interest Rate in the Pricing Supplement, the Interest Rate for each Interest Calculation Period will be the rate specified in the Pricing Supplement.

#### 4.2 Interest on Floating Rate Securities

If 'Floating Rate' is specified as the Interest Rate in the Pricing Supplement, the Interest Rate for an Interest Calculation Period or an Interest Payment Date (as applicable) will be the Floating Rate determined by the Determination Agent in the manner specified in the Pricing Supplement pursuant to Condition 4.2(a) (*Floating Rate Determination – Reference Rate*) or 4.2(b) (*Floating Rate Determination – CMS Rate*) or as otherwise provided in the Pricing Supplement, plus any Margin specified in the Pricing Supplement as provided in Condition 4.2(i) (*Margin*), and subject to any Minimum Interest Rate and/or Maximum Interest Rate specified in the Pricing Supplement as provided in Condition 4.2(j) (*Minimum Interest Rate and/or Maximum Interest Rate*), and subject to

the other terms of this Condition 4.2 (*Interest on Floating Rate Securities*) and any other applicable Conditions.

(a) **Floating Rate Determination – Reference Rate**

Where 'Floating Rate Determination – Reference Rate' is specified to be applicable ("**Floating Rate Determination – Reference Rate**") in the Pricing Supplement, the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or, if specified in the Pricing Supplement, in respect of any applicable date) will be as follows:

- (i) **Term Rate:** If the Reference Rate is a Term Rate and/or is a Reference Rate that is not otherwise specified in this Base Condition 4.2(a) (*Floating Rate Determination – Reference Rate*), the relevant Floating Rate will be:
  - (A) the offered quotation (where 'Offered Quotation' is specified as applicable in the Pricing Supplement);
  - (B) the arithmetic mean of the offered quotations (where 'Arithmetic Mean' is specified as applicable in the Pricing Supplement); or
  - (C) the rate provided by the relevant administrator (where the Pricing Supplement 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 Pricing Supplement, such other applicable date). In the case of (B) 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 Base Condition 4.2(e) (*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 (A) above, no such offered quotation appears on the Relevant Screen Page or, in the case of (B) above, fewer than three such offered quotations appear on the Relevant Screen Page or, in the case of (C) 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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (ii) **Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift':** If the Pricing Supplement 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

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<sub>0</sub>**" 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<sub>0</sub>, 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<sub>i</sub>**" 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 Pricing Supplement;

"**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 Redemption 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<sub>i</sub>**" 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 Base Condition 4.2(e) (*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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (iii) **Compounded Daily SONIA (Non-Index Determination) - 'Lookback'**: If the Pricing Supplement 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-pLB} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

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<sub>0</sub>" 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<sub>0</sub>, 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<sub>0</sub>, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d<sub>0</sub> represents the relevant London Business Day in chronological order from, and including, the first London Business Day in the Interest Calculation Period;



"**n<sub>i</sub>**" 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 Redemption 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 Pricing Supplement, 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 Pricing Supplement to be zero, there shall be no look-back period in respect of any day "i";

"**SONIA<sub>i-pLBD</sub>**" means:

- (i) 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
- (ii) 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 Base Condition 4.2(e) (*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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (iv) **Compounded Daily SOFR (Non-Index Determination) - 'Observation Period Shift'**: If the Pricing Supplement 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<sub>0</sub>**" 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<sub>0</sub>, 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;

"**n<sub>i</sub>**" 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 Pricing Supplement;

"**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 Redemption 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**");

"**SOFR<sub>i</sub>**" 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 Base Condition 4.2(e) (*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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (v) **Compounded Daily SOFR (Non-Index Determination) - 'Lookback'**: If the Pricing Supplement 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-pUS} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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<sub>0</sub>**" 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<sub>0</sub>, 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 d<sub>0</sub>, where i=1 represents the first calendar day of the Interest

Calculation Period, and each of  $i=2$  to  $d_0$  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 Redemption 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 Pricing Supplement, 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 Pricing Supplement to be zero, there shall be no look-back period in respect of any day " $i$ ";

"SOFR<sub>i-pUSBD</sub>" means:

- (i) 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
- (ii) 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 Base Condition 4.2(e) (*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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (vi) **Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'**: If the Pricing Supplement 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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<sub>0</sub>**" 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<sub>0</sub>, 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<sub>i</sub>**" 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 Pricing Supplement;

"**€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 Redemption 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<sub>i</sub>**" 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 Base Condition 4.2(e) (*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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (vii) **Compounded Daily €STR (Non-Index Determination) - 'Lookback'**: If the Pricing Supplement 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-PTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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<sub>0</sub>" 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<sub>0</sub>, 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  $d_0$ , where  $i=1$  represents the first calendar day of the Interest Calculation Period, and each of  $i=2$  to  $d_0$  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 Redemption 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 Pricing Supplement, 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 Pricing Supplement to be zero, there shall be no look-back period in respect of any day " $i$ ";

"€STR <sub>$i-p$ TSD</sub>" means:

- (i) 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
- (ii) 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 Base Condition 4.2(e) (*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 Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (viii) **Compounded Daily TONA (Non-Index Determination) - 'Observation Period Shift'**: If the Pricing Supplement specifies the Reference Rate to be 'Compounded Daily TONA (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 rate of the day-to-day interbank Japanese Yen market in Tokyo as reference rate for the calculation of interest) over the TONA 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{TONA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the TONA reference rate in respect of any Tokyo Business Day. The TONA reference rate applied to a day that is not a Tokyo Business Day will be taken by applying the TONA reference rate for the previous Tokyo Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the TONA Observation Period corresponding to the relevant Interest Calculation Period;

"**d<sub>0</sub>**" means, in respect of the relevant Interest Calculation Period, the number of Tokyo Business Days in the TONA 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<sub>0</sub>**, each representing a relevant Tokyo Business Day in chronological order from, and including, the first Tokyo Business Day in the TONA Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last Tokyo Business Day in such TONA Observation Period;

"**n<sub>i</sub>**" means in respect of any Tokyo Business Day "**i**" in the TONA Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that TONA Observation Period from, and including, such Tokyo Business Day "**i**" to but excluding the *earlier of* (i) the following Tokyo Business Day and (ii) the next TONA Observation Period End Date;

"**Observation Shift Days**" means the number of Tokyo Business Days specified in the Pricing Supplement;

"**TONA 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 Redemption 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 "**TONA Observation Period End Date**");

"**TONA<sub>i</sub>**" means, in respect of any Tokyo Business Day "**i**" falling in the TONA Observation Period corresponding to the relevant Interest Calculation Period, the TONA reference rate in respect of such Tokyo Business Day "**i**"; and



the "**TONA reference rate**" means, in respect of any Tokyo Business Day, a reference rate equal to the daily Tokyo Overnight Average Rate ("**TONA**") for such Tokyo Business Day as provided by the administrator of TONA 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 Tokyo Business Day immediately following such Tokyo Business Day.

Subject to Base Condition 4.2(e) (*Benchmark Cessation Event – Reference Rate*), if TONA is not (i) published by the administrator of TONA or an authorised distributor or (ii) otherwise provided by the administrator of TONA, in each case on any Tokyo Business Day "i", then a Floating Rate Disruption shall have occurred and TONA in respect of such day shall be determined in accordance with the provisions of Base Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (ix) **Compounded Daily TONA (Non-Index Determination) - 'Lookback'**: If the Pricing Supplement specifies the Reference Rate to be 'Compounded Daily TONA (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 rate of the day-to-day interbank Japanese Yen market in Tokyo 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:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{TONA}_{i-p} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the TONA reference rate in respect of any Tokyo Business Day. The TONA reference rate applied to a day that is not a Tokyo Business Day will be taken by applying the TONA reference rate for the previous Tokyo 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<sub>0</sub>**" means, in respect of the relevant Interest Calculation Period, the number of Tokyo 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<sub>0</sub>, each representing a relevant Tokyo Business Day in chronological order from, and including, the first Tokyo Business Day in the relevant Interest Calculation Period to, and including, the last Tokyo Business Day in such Interest Calculation Period, except that, if the first calendar day of the Interest Calculation Period is not a Tokyo Business Day, it means a series of whole numbers from 1 to d<sub>0</sub>, where i=1 represents the first calendar day of the Interest Calculation Period, and each of i=2 to d<sub>0</sub> represents the relevant Tokyo Business Day in

chronological order from, and including, the first Tokyo Business Day in the Interest Calculation Period;

"**n**" 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 Tokyo Business Day and (b) the next Interest Period End Date (or the scheduled Redemption 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 Tokyo Business Days specified in the Pricing Supplement, being the length of the look-back period immediately preceding a day "i" falling in such relevant Interest Calculation Period on which the TONA reference rate is to be determined. For the avoidance of doubt, if "p" is specified in the Pricing Supplement to be zero, there shall be no look-back period in respect of any day "i";

"**TONA<sub>i-pTBD</sub>**" means:

- (i) in respect of any Tokyo Business Day "i" falling in the relevant Interest Calculation Period, the TONA reference rate for the Tokyo Business Day falling "p" Tokyo Business Days prior to the relevant Tokyo Business Day "i"; and
- (ii) where "i" is the first day of the Interest Calculation Period and is not a Tokyo Business Day, the TONA reference rate in respect of the Tokyo Business Day falling "p+1" Tokyo Business Days prior to such day "i".

the "**TONA reference rate**", in respect of any Tokyo Business Day, means a reference rate equal to the daily Tokyo Overnight Average Rate ("**TONA**") for such Tokyo Business Day as provided by the administrator of TONA 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 Tokyo Business Day immediately following such Tokyo Business Day.

Subject to Condition 4.2(e) (*Benchmark Cessation Event – Reference Rate*), if TONA is not (i) published by the administrator of TONA or an authorised distributor or (ii) otherwise provided by the administrator of TONA, in each case on any Tokyo Business Day falling "p" Tokyo Business Days prior to any day "i", then a Floating Rate Disruption shall have occurred and TONA in respect of such day shall be determined in accordance with the provisions of Condition 4.2(c) (*Floating Rate Disruption – Reference Rate*).

- (x) **Compounded Index Determination:** If the Pricing Supplement 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 Pricing Supplement) if the Compounded Index references SONIA or €STR, the nearest one ten-thousandth of a percentage point, (ii) (unless otherwise specified in the Pricing Supplement) if the Compounded Index references SOFR or TONA, the nearest one hundred-thousandth of a percentage point, (iii) in respect of any other RFR, as specified in the Pricing Supplement, in each case with 0.000005 of a percentage point being rounded upwards:

$$\left( \frac{Index\ Level_{END}}{Index\ Level_{START}} - 1 \right) \times \frac{Day\ Count\ Basis}{d}$$

Where the following terms have the following meanings:

- (i) **"Index Level<sub>END</sub>"** 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;
- (ii) **"Index Level<sub>START</sub>"** 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;
- (iii) **"Day Count Basis"** means (unless otherwise specified in the Pricing Supplement):
  - (A) in respect of any Compounded Index referencing SONIA or TONA, 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 Pricing Supplement;
- (iv) **"d"** means the number of calendar days in the relevant Interest Calculation Period; and
- (v) **"Fixing Day"** means: (unless otherwise specified in the Pricing Supplement):
  - (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 Pricing Supplement.

Subject to Base Condition 4.2(e) (*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, Quick Corporation 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.

(b) **Floating Rate Determination – CMS Rate**

Where 'Floating Rate Determination – CMS Rate' is specified to be applicable ("**Floating Rate Determination – CMS Rate**") in the Pricing Supplement, the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date 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 Pricing Supplement 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 Pricing Supplement.

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 Base Condition 4.2(f) (*Benchmark Cessation Event – CMS Rate*), if on an Interest Determination Date (or any other date specified as such in the Pricing Supplement), 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 Base Condition 4.2(d) (*Floating Rate Disruption – CMS Rate*) provided that if in respect of the relevant Specified Swap Rate the Pricing Supplement provides that the Range Accrual CMS Rate Disruption Provisions are applicable then the Specified Swap Rate in respect of such day shall be determined in accordance with the provisions of Base Condition 4.3 (*Range Accrual CMS Rate Disruption Fallback Provisions*).

(c) **Floating Rate Disruption – Reference Rate**

Subject to Base Condition 4.2(e) (*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:

- (1) **Term Rate:** where the Floating Rate Disruption has occurred in respect of a Term Rate or other Reference Rate referred to in Base Condition 4.2(a)(i) (*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:

- (a) **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;
  - (b) **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;
  - (c) **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;
  - (d) **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;
  - (e) **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
  - (f) **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;
- (2) **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 Base Condition 4.2(a)(ii) (*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).

- (3) ***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 Base Condition 4.2(a)(iii) (*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).
- (4) ***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 Base Condition 4.2(a)(iv) (*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).
- (5) ***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 Base Condition 4.2(a)(v) (*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).
- (6) ***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 Base Condition 4.2(a)(vi) (*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).

- (7) ***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 Base Condition 4.2(a)(vii) (*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).
- (8) ***Compounded Daily TONA (Non-Index Determination) - 'Observation Period Shift':*** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily TONA (Non-Index Determination)' – 'Observation Period Shift' referred to in Base Condition 4.2(a)(viii) (*Compounded Daily TONA (Non-Index Determination) - 'Observation Period Shift'*), TONA in respect of the relevant Tokyo Business Day "i" shall be determined by the Determination Agent as the TONA reference rate published with respect to the first Tokyo Business Day preceding such day "i" for which TONA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine TONA in accordance with the preceding sentence, TONA in respect of the relevant Tokyo 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).
- (9) ***Compounded Daily TONA (Non-Index Determination) – 'Lookback':*** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily TONA (Non-Index Determination)' – 'Lookback' referred to in Base Condition 4.2(a)(ix) (*Compounded Daily TONA (Non-Index Determination) - 'Lookback'*), TONA in respect of the relevant Tokyo Business Day "i" shall be determined by the Determination Agent as the TONA reference rate published with respect to the first Tokyo Business Day immediately preceding the relevant Tokyo Business Day falling "p" days prior to Tokyo Business Day "i" for which TONA was published on the Relevant Screen Page. If the Determination Agent determines that it is unable to determine TONA in accordance with the preceding sentence, TONA in respect of the relevant Tokyo 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).

- (10) ***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.

(d) **Floating Rate Disruption – CMS Rate**

Unless a Benchmark Cessation Event (as defined below) has occurred, in which case Base Condition 4.2(f) (*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:

- (1) 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, JPY TONA Tokyo 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 Pricing Supplement, the Floating Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be:
- (a) a rate formally recommended for use by the relevant administrator; or
  - (b) 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 (a) 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 (b) 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 (a) above nor a rate described in paragraph (b) 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

- (2) 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, JPY TONA Tokyo 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 Pricing Supplement, 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.

(e) **Benchmark Cessation Event – Reference Rate**

Where 'Floating Rate Determination – Reference Rate' is specified as applicable in the Pricing Supplement, 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:

- (i) **Compounded RFRs or Term Rates:** Subject as provided in (iv) (*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 Securityholders 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).

- (ii) **Compounded Indices – Index Cessation:** Subject as provided in (iv) (*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:

- (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) 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.

(iii) **Compounded Indices – Underlying Reference Rate Cessation:** Subject as provided in (iv) (*Generic Permanent Fallback*) below, where:

- (A) the specified Reference Rate is a Compounded Index; and
- (B) 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:

- (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) 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.

(iv) **Generic Permanent Fallback:** Notwithstanding sub-paragraphs (i) to (iii) above, the Determination Agent may:

- (a) 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;
- (b) 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 Securityholders 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

- (c) 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).
- (v) ***Additional Disruption Event final fallback:*** If the Determination Agent does not determine the Floating Rate in accordance with sub-paragraphs, (i), (ii), (iii) or (iv) 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.
- (f) **Benchmark Cessation Event – CMS Rate**

Where 'Floating Rate Determination - CMS Rate' is specified as applicable in the Pricing Supplement, 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:

- (i) ***No Recommended Fallback Rate:*** where the Determination Agent determines that no Recommended Fallback Rate has been specified:
  - (A) 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):
    - (1) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
    - (2) 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
    - (3) 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
    - (4) if no such recommendation is made in accordance with (1), (2) or (3) the Financial Stability Board or any part thereof; or
    - (5) if no such recommendation is made in accordance with (1), (2), (3) or (4), where such Alternative Recommended Rate is substantially the same as the Discontinued Reference Rate, the administrator; and

- (B) 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.
  - (ii) **Adjustments:** For the purposes of any determinations made in accordance with (i) 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 Securityholders 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).
  - (iii) **Additional Disruption Event final fallback:** If the Determination Agent does not determine the Floating Rate in accordance with (i) or (ii) 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities.
- (g) **Interim measures**
- If, at any time, following (i) the occurrence of a Benchmark Cessation Event but prior to any replacement or amendment having become effective pursuant to Condition 4.2(e) (*Benchmark Cessation Event – Reference Rate*) or Condition 4.2(f) (*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 Condition 18 (*Administrator/Benchmark Event*) taking effect, the relevant Reference Rate is required for any determination in respect of the Securities, then:
- (i) 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
  - (ii) 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 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 Securityholders thereof as soon as reasonably practicable thereafter.

(h) **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 Condition 4.2(a) (*Floating Rate Determination – Reference Rate*) or Condition 4.2(b) (*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.

(i) **Margin**

If any Margin is specified in the Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods and/or Interest Payment Dates (as applicable)), all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Period(s) and/or Interest Payment Date(s) (as applicable), in the case of (ii), shall be the Floating Rate determined in accordance with Condition 4.2(a) (*Floating Rate Determination – Reference Rate*) or Condition 4.2(b) (*Floating Rate Determination – CMS Rate*) above (as applicable), plus (if a positive number) or minus the absolute value (if a negative number) of such Margin, subject always to Condition 4.2(j) (*Minimum Interest Rate and/or Maximum Interest Rate*).

(j) **Minimum Interest Rate and/or Maximum Interest Rate**

If any Minimum Interest Rate or Maximum Interest Rate is specified in the Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods and/or Interest Payment Dates (as applicable)), then all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods and/or Interest Payment Dates (as applicable), in the case of (ii), shall be subject to such Minimum Interest Rate or Maximum Interest Rate, as applicable.

(k) **Changes in Reference Rate**

Subject to the occurrence of an Administrator/Benchmark Event and any consequential action the Issuer may take under Condition 18 (*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.

(l) **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 Date has not occurred before the Benchmark ceases to be available, then Condition 4.2(g) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

4.3 **Range Accrual CMS Rate Disruption Fallback Provisions**

If, in respect of a Specified Swap Rate or other specified CMS Rate (for the purposes of this Base Condition 4.3, "**Disrupted CMS Rate**") the Pricing Supplement specifies that the Range Accrual CMS Rate Disruption Fallback Provisions are applicable, then unless a Benchmark Cessation Event has occurred (in which case Base Condition 4.2(f) (*Benchmark Cessation Event – CMS Rate*) shall apply), a Floating Rate Disruption has occurred in respect of the Disrupted CMS Rate on any Interest Determination Date (which date shall be specified as an Observation Date in the Pricing Supplement), the CMS Rate in respect of the Disrupted CMS Rate on such Observation Date will be determined in accordance with the following methodologies:

- (A) on any Observation Date that is not a Fixing Business Day, the CMS Rate in respect of such Observation Date shall be deemed to be the corresponding CMS Rate for the immediately preceding Observation Date which is a Fixing Business Day; or
- (B) on any Observation Date that is a Fixing Business Day, and where the Specified Swap Rate which fails to appear on the Relevant Screen Page specified for the determination of a CMS Rate because it (x) is not published by the administrator of such rate or an authorised distributor or (y) is not otherwise provided by the administrator of such rate, in each case, for less than five consecutive Fixing Business Days, the CMS Rate in respect of such Observation Date shall be:
  - (1) in respect of a CMS Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, JPY TONA Tokyo 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 Pricing Supplement, deemed to be:

- (a) a rate formally recommended for use by the relevant administrator;  
or
- (b) a rate formally recommended for use by the supervisor or competent authority that is responsible for supervising the CMS 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 CMS 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 (a) 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 (b) 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 (a) above nor a rate described in paragraph (b) above is available, the CMS Rate in respect of such Observation 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 may take into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

- (2) in respect of a CMS Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, JPY TONA Tokyo 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 Pricing Supplement, 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 may take into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or
- (C) on any Observation Date that is a Fixing Business Day, and where the CMS Rate which fails to appear on the Relevant Screen Page specified for the determination of a CMS Rate because it (x) is not published by the administrator of such rate or an authorised distributor or (y) is not otherwise provided by the administrator of such rate, in each case, for at least five consecutive Fixing Business Days:
- (1) the Determination Agent may determine such CMS Rate 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 may take into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
  - (2) 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 Securityholders 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); or

- (3) where the CMS Rate cannot be determined in accordance with (1) or (2) above, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent may adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Base Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Base Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), as the case may be, in respect of the Securities; or
- (D) if an Interest Payment Date on which the Interest Amount calculated for the corresponding Interest Calculation Period is required to be paid occurs earlier than the final day of the Observation Period in that Interest Calculation Period due to an adjustment in accordance with the Business Day Convention, the CMS Rate for each day in such Observation Period occurring on or after such adjusted Interest Payment Date shall be deemed to be the CMS Rate for the Fixing Business Day immediately prior to such adjusted Interest Payment Date.

For purposes only of this Base Condition 4.3 the following terms have the following respective meanings:

**"Observation Date"** means each calendar day in the Observation Period, unless otherwise specified in the Pricing Supplement.

**"Observation Period"** means the period specified in the Pricing Supplement.

#### 4.4 Zero Coupon Securities

If 'Zero Coupon' is specified as the Interest Rate in the Pricing Supplement, the Securities will not bear interest and references to interest and Coupons in these Base Conditions are not applicable, provided however that where any such Security is repayable prior to the Redemption Date (or such other date specified in the Pricing Supplement) and is not paid when due, the amount due and payable prior to the Redemption Date shall be the Early Cash Settlement Amount for such Security.

#### 4.5 Accrual of Interest

Subject to Condition 9.5(c) (*Interest after Redemption*), interest shall cease to accrue on each interest bearing Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date as if such period was an Interest Calculation Period.

### 5. Redemption of Securities that are Notes or Redeemable Certificates

*This condition sets out that Securities may be redeemed at the end of the life of the Securities or prior to this if the Issuer exercises an option to redeem, if certain events occur or if the Securityholder exercises an option to redeem. This condition also provides details on the redemption, for example, timings, if and when notices need to be given, maximum and minimum redemption requirements, if an amount will be due on redemption and if this will be payable in instalments, if the Securities will be cash or physically settled, and how any amount payable is calculated.*



This Condition 5 applies only to Securities that are Notes or Redeemable Certificates (as provided in the Pricing Supplement). Any such Securities being redeemed pursuant to this Condition 5 shall, subject to Condition 7 (*Settlement*), be settled in accordance with the applicable Settlement Method. Notwithstanding anything to the contrary herein, 'Cash Settlement' will always apply to CREST Securities.

## 5.1 Redemption and redemption by instalments

### (a) Redemption

Unless previously redeemed in accordance with this Condition 5 or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*), each Security will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), be redeemed in whole:

- (i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.1(a)(iv) or (v), at the Final Cash Settlement Amount on the Redemption Date; or
- (ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.1(a)(iv) or (v), by delivery of the Final Physical Redemption Entitlement on the applicable Final Physical Redemption Date; or
- (iii) if 'Cash or Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1, and (i) the conditions to cash settlement specified in the Pricing Supplement are satisfied, at the Final Cash Settlement Amount on the Redemption Date, or (ii) the conditions to physical settlement specified in the Pricing Supplement are satisfied, by delivery of the Final Physical Redemption Entitlement on the applicable Final Physical Redemption Date; or
- (iv) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1, in accordance with Condition 5.1(a)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.1(a)(ii) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer's election shall be given to Securityholders no later than ten Business Days prior to the Redemption Date. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (v) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.1, in accordance with Condition 5.1(a)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.1(a)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

### (b) Redemption by Instalments

If 'Details relating to Instalment Notes' is specified to apply in the Pricing Supplement, unless previously redeemed or purchased and cancelled, as provided in Condition 23 (*Purchases and Cancellations*), each Note in respect of which the Pricing Supplement provides for Instalment Dates and Instalment Amounts, shall be partially redeemed on each Instalment Date at the related Instalment Amount ("**Instalment Notes**"). The outstanding nominal amount of each such Note shall

be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) 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, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

If "Reduction of Nominal" is specified as the Instalment Methodology in the Pricing Supplement or if "Pool Factor" is not specified as the Instalment Methodology in the Pricing Supplement, 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 Pricing Supplement, 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.

## 5.2 Early redemption at the option of Securityholders

If 'Put Option' is specified to apply in the Pricing Supplement, upon the holder of such Security giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer (such notice, an "**Option Exercise Notice**") (such period the "**Put Notice Period**") on any Put Option Exercise Date within the Put Option Exercise Period, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and the conditions to exercise set out below, redeem each Security to which such notice relates in whole (but not in part):

- (a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.2(c) or (d), at its Optional Cash Settlement Amount on the Optional Cash Redemption Date; or
- (b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.2(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the Put Option Physical Settlement Date; or
- (c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2, in accordance with Condition 5.2(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.2(b) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer's election shall be given to Securityholders no later than the Put Notice Issuer Election Number of Business

Days prior to the last Business Day of the Put Notice Period, unless otherwise specified in the Pricing Supplement. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

- (d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.2, in accordance with Condition 5.2(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.2(b) if the Securityholder elects for Physical Settlement to apply. The Securityholder must make its settlement election in the relevant Option Exercise Notice.
- (e) Notwithstanding anything to the contrary herein, to exercise such option the Securityholder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons 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). If the Securities are Cleared Securities, such option may be exercised by the relevant Securityholder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Notes or number of Redeemable Certificates in respect of which the Put 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.
- (f) With respect to Cleared Securities, if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement (or is elected by the Issuer or Securityholder), the delivery of the duly completed Option Exercise Notice by the Securityholder to the Issue and Paying Agent through the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of delivery of a Delivery Entitlement Instruction pursuant to Condition 7 (*Settlement*), provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.
- (g) Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Securityholder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the nominal amount of Notes or number of Redeemable Certificates in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant nominal amount of Notes or number of Redeemable Certificates to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.
- (h) The right to require redemption of Notes or Redeemable Certificates that are CREST Securities in accordance with this Condition 5.2 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

- (i) For the avoidance of doubt, if the last Business Day of the relevant Put Notice Period is the same date as the Redemption Date, unless otherwise specified in the Pricing Supplement, the Securities shall be redeemed in accordance with this Condition 5.2.

**5.3 Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event**

If (i) 'Call Option' is specified to apply in the Pricing Supplement or (ii) 'Nominal Call Event' is specified to apply in the Pricing Supplement and a Nominal Call Event occurs, the Issuer may, on giving not less than the Issuer Notice Period Number of Business Days' irrevocable notice to Securityholders (such notice an "**Early Redemption Notice**") (such period the "**Issuer Notice Period**") and provided that if the notice relates to a Call Option such notice is delivered on the Issuer Option Exercise Date within the Issuer Option Exercise Period and subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), redeem some or all of the Securities in whole (but not in part):

- (a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.3(c) or (d), at its Optional Cash Settlement Amount together with accrued interest on the Optional Cash Redemption Date; or
- (b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.3(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the applicable Optional Physical Redemption Date; or
- (c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3, in accordance with Condition 5.3(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.3(b) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Early Redemption Notice. If no election is made in the Early Redemption Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.3, in accordance with Condition 5.3(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.3(b) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

For the avoidance of doubt, if the last Business Day of the Issuer Notice Period is the same date as the Redemption Date, unless otherwise specified in the Pricing Supplement, the Securities shall be redeemed in accordance with this Condition 5.3.

In the event that any option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount or number, as applicable at their discretion).

Where, pursuant to Condition 2.4(m) (*Compulsory Transfer or Redemption*), the Issuer has determined to redeem the Securities of a non-Permitted Transferee, the Issuer shall give not less than 5 Business Days' irrevocable notice to the relevant Securityholder (such notice the "**Early Redemption Notice for Compulsory Transfer or**

**Redemption**") that the Securities will be redeemed at the early payment amount ("**Early Payment Amount**") specified in such Early Redemption Notice for Compulsory Transfer or Redemption.

**5.4 Early redemption and/or adjustment following the occurrence of an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (a) the Issuer may request that the Determination Agent determines 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 Securityholders 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 Securityholders of any such adjustment and take the necessary steps to effect such adjustment(s). 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 Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment shall be made; or
- (b) the Issuer may, at any time from (and including) the Issue Date to (and including) the Redemption Date, Exercise Cash Settlement Date or Exercise Physical Settlement Date (as the case may be) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**") (such notice an "**Additional Disruption Event Redemption Notice**"), redeem all of the Securities of the relevant Series at their Early Cash Settlement Amount on the Early Cash Redemption Date and pay to each Securityholder, 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 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 of the Securities) account for the effect of such Additional Disruption Event on the Securities).

This Condition may be modified by the Relevant Annex, including Equity Linked Condition 10 in the Equity Linked Annex in respect of Share Linked Securities.

**5.5 Early Redemption following the occurrence of a Specified Early Redemption Event**

If a Specified Early Redemption Event occurs, the Issuer may, or shall if 'Automatic Early Redemption' is specified as applicable in the Pricing Supplement, on giving not less than 15 Business Days' irrevocable notice (a "**Specified Early Redemption Notice**") to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Specified Early Redemption Notice Period**"), subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), redeem each Security (in whole or in part):

- (a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5 or is elected (or deemed to have been elected) by the Issuer or the Securityholder pursuant to Condition 5.5(c) or 5.5(d), at its Specified Early Cash Settlement Amount together with accrued interest on the Specified Early Cash Redemption Date; or
- (b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5 or is validly elected by the Issuer or the Securityholder pursuant to Condition 5.5(c) or 5.5(d) by delivery of

the Specified Early Physical Redemption Entitlement on the applicable Specified Early Physical Redemption Date; or

- (c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5, in accordance with Condition 5.5(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.5(b) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Specified Early Redemption Notice. If no election is made in the Specified Early Redemption Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 5.5, in accordance with Condition 5.5(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.5(b) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

## 5.6 Maximum and Minimum Redemption Requirements

With respect to the Securities of any Series, additional requirements in respect of their redemption may be specified in the Pricing Supplement, including, but not limited to, the following:

### (a) Restrictions on Securities Redeemable

If the Pricing Supplement specifies a Minimum Number or Minimum Nominal Amount, the number or nominal amount of Securities redeemable at the option of any Securityholder pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) on any particular Business Day must not be less than such Minimum Number or Minimum Nominal Amount and, if a number or nominal amount greater than such Minimum Number or Minimum Nominal Amount, must be an integral multiple of such Minimum Number or Minimum Nominal Amount.

Any Option Exercise Notice given pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) which purports to redeem Securities in breach of this Condition 5.6(a) shall be void and of no effect unless the Issuer (having been notified by the Issue and Paying Agent) agrees otherwise.

### (b) Daily Maximum Amount

If the Issue and Paying Agent acting in good faith and in a commercially reasonable manner determines that any Option Exercise Notice(s) given pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) by one or more Securityholders on any Business Day are, in aggregate, in respect of more than the relevant Daily Maximum Amount or Daily Maximum Number (if any), then the Issue and Paying Agent shall, unless the Issuer otherwise directs:

- (i) deem such Option Exercise Notice(s) to apply on such Business Day in respect of the redemption of a nominal amount or number of Securities equal to the relevant Daily Maximum Amount or Daily Maximum Number of such Securities to which they relate selected, in each case, by the Issue and Paying Agent on a pro rata basis, to the extent possible, failing which such selection to be at the Issue and Paying Agent's discretion such discretion exercised in good faith and in a commercially reasonable manner, and in accordance with the Relevant Rules if the Securities are Cleared Securities and, in each case, to ensure that such Securityholder or group of Securityholders submitting an Option Exercise Notice is, notwithstanding the provisions of this Condition 5.6(b)(i), complying with Condition 5.6(a); and

- (ii) thereafter, deem each successive Business Day to be one on which an Option Exercise Notice has been delivered for the purpose of Condition 5.2 (*Early redemption at the option of Securityholders*) in respect of the remaining Securities (not exceeding such Daily Maximum Amount or Daily Maximum Number on any Business Day) until all Securities to which the original Option Exercise Notice(s) relate(s) have been redeemed,

provided that if on the final day of the Put Option Exercise Period there exists an outstanding nominal amount or number of Securities, in excess of the relevant Daily Maximum Amount or Daily Maximum Number, for which Option Exercise Notices have been given (or deemed to have been given) pursuant to Condition 5.2 (*Early redemption at the option of Securityholders*) on such day, the Issue and Paying Agent shall select on a pro rata basis (to the extent possible) a portion of such Securities to be redeemed such that the maximum nominal amount or number of Securities that may be redeemed without exceeding the relevant Daily Maximum Amount or Daily Maximum Number are redeemed on such day. Option Exercise Notices in respect of any remaining Securities that have not been so selected for redemption shall be void and of no effect and such Securities shall be redeemed on their Redemption Date, unless the Issuer (having been notified by the Issue and Paying Agent) agrees otherwise.

(c) **Minimum Instalment Amounts and/or Maximum Instalment Amounts**

If any Minimum or Maximum Instalment Amount is specified in the Pricing Supplement then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

6. **Exercise or cancellation of Securities that are Warrants or Exercisable Certificates**

*This condition sets out when and how Securities may expire or be exercised or cancelled at the option of the Securityholder or the Issuer, if certain events occur or automatically. This condition also provides details on the exercise and cancellation procedures, for example, timings, if and when notices need to be given, maximum and minimum exercise requirements and the settlement method.*

This Condition 6 applies only to Securities that are Warrants and Certificates which are specified to be exercisable in accordance with this Condition 6 in the Pricing Supplement ("**Exercisable Certificates**"). Any such Securities being exercised or cancelled pursuant to this Condition 6 shall, subject to compliance with the procedures set out in this Condition 6, unless specified otherwise in the Pricing Supplement, be settled, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in accordance with the applicable Settlement Method. Notwithstanding anything to the contrary herein, 'Cash Settlement' will always apply to CREST Securities.

6.1 **Exercise Period and Expiry**

(a) **Exercise Period**

Securities that are Warrants or Exercisable Certificates may be specified in the Pricing Supplement to be American Style, Bermudan Style, European Style or Other Exercise Style. Unless previously cancelled in accordance with this Condition 6 or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*), if Securities are specified to be:

- (i) American Style, such Securities will be exercisable on any Exercise Business Day during the Exercise Period;
- (ii) Bermudan Style, such Securities will be exercisable only on the Potential Exercise Business Dates during the Exercise Period and on the Expiration Date;

- (iii) European Style, such Securities will be exercisable only on the Exercise Date being the Expiration Date; or
- (iv) Other Exercise Style, such Securities will be exercisable in accordance with the terms specified for such purpose in the Pricing Supplement,

and for the purpose of this Condition 6 each date on which a Security can be exercised is an "**Eligible Exercise Date**" in respect thereof.

(b) **Expiry**

Except where 'Automatic Exercise' is specified as applicable in the Pricing Supplement, any Security with respect to which no valid Security Exercise Notice has been delivered on 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 or (iii) 10:00 a.m. London time or such other time as is determined by the Issuer, if the Securities are CREST Securities (the "**CREST Cut-off Time**"), in each case on the Expiration Date shall become void and no amounts shall be payable by the Issuer to the relevant Securityholders in respect of such void Securities.

**6.2 Cancellation at the option of Securityholders**

If 'Put Option' is specified to apply in the Pricing Supplement, upon the holder of such Security giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer (such notice, an "**Option Exercise Notice**") (such period the "**Put Notice Period**") on any Put Option Exercise Date within the Put Option Exercise Period, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and the conditions to exercise set out below, cancel each Security to which such notice relates in whole (but not in part):

- (a) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.2(c) or (d), at its Optional Cash Settlement Amount on the Optional Cash Cancellation Date; or
- (b) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2 or is validly elected by the Issuer or Securityholder pursuant to Condition 6.2(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the Put Option Physical Settlement Date; or
- (c) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2, in accordance with Condition 6.2(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.2(b) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer's election shall be given to Securityholders no later than the Put Notice Issuer Election Number of Business Days prior to the last Business Day of the Put Notice Period, unless otherwise specified in the Pricing Supplement. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (d) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.2, in accordance with Condition 6.2(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.2(b) if the Securityholder elects for Physical Settlement to apply. The Securityholder must make its settlement election in the relevant Option Exercise Notice.



Notwithstanding anything to the contrary herein, to exercise such option the Securityholder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons 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 (the "**Option Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Securities are Cleared Securities, such option may be exercised by the relevant Securityholder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Warrants or Exercisable Certificates (as applicable) in respect of which the Put 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.

With respect to Cleared Securities, if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement (or is elected by the Issuer or Securityholder), the delivery of the duly completed Option Exercise Notice by the Securityholder to the Issue and Paying Agent through the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of delivery of a Delivery Entitlement Instruction pursuant to Condition 9 (*Payments and deliveries*), provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Securityholder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the number of Warrants or Exercisable Certificates (as applicable) in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant number of Warrants or Exercisable Certificates (as applicable) to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.

The right to require cancellation of Warrants or Exercisable Certificates that are CREST Securities in accordance with this Condition 6.2 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

For the avoidance of doubt, if the last Business Day of the relevant Put Notice Period is the same date as the Expiration Date, unless otherwise specified in the Pricing Supplement, the Securities shall be cancelled in accordance with this Condition 6.2.

**6.3 Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event**

- (a) If an Additional Disruption Event occurs:

- (i) The Issuer may request that the Determination Agent determines 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 Securityholders 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 Securityholders of any such adjustment and take the necessary steps to effect such adjustment(s). 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 Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment shall be made; or
  - (ii) the Issuer may, on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Cancellation Notice Period**") (such notice an "**Additional Disruption Event Cancellation Notice**"), cancel all of the Securities of the relevant Series on the Early Cancellation Date and pay to each Securityholder, 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 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 cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities).
- (b) If (i) 'Call Option' is specified to apply in the Pricing Supplement or (ii) 'Nominal Call Event' is specified to apply in the Pricing Supplement and a Nominal Call Event occurs, the Issuer may, on giving not less than the Issuer Notice Period Number of Business Days' irrevocable notice to Securityholders (such notice a "**Call Cancellation Notice**") (such period the "**Issuer Notice Period**"), provided that if the notice relates to a Call Option such notice is delivered on an Issuer Option Exercise Date within the Issuer Option Exercise Period and cancel all of the Securities of the relevant Series in whole but not in part, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), as follows:
- (i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b) or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.3(b)(iii) or (iv), at its Optional Cash Settlement Amount on the relevant Optional Cash Cancellation Date; or
  - (ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b) or is validly elected by the Issuer or Securityholder pursuant to Condition 6.3(b)(iii) or (iv), by delivery of the Optional Physical Settlement Entitlement on the applicable Optional Physical Cancellation Date; or
  - (iii) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b), in accordance with Condition 6.3(b)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(b)(ii) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Call Cancellation Notice. If no election is made in the Call Cancellation Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

- (iv) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(b), in accordance with Condition 6.3(b)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(b)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

For the avoidance of doubt, if the last Business Day of the Issuer Notice Period is the same date as the Expiration Date, unless otherwise specified in the Pricing Supplement, the Securities shall be cancelled in accordance with this Condition 6.3.

In the event that any option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount or number, as applicable at their discretion).

- (c) If a Specified Early Cancellation Event occurs, the Issuer may, or shall if 'Automatic Early Cancellation' is specified as applicable in the Pricing Supplement, on giving not less than 15 Business Days' irrevocable notice (a "**Specified Early Cancellation Notice**") to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Specified Early Cancellation Notice Period**"), subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), cancel each Security (in whole or in part):
  - (i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c) or is validly elected (or deemed to have been elected) by the Issuer or the Securityholder pursuant to Condition 6.3(c)(iii) or (iv), at its Specified Early Cash Settlement Amount together with accrued interest on the Specified Early Cash Cancellation Date; or
  - (ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c) or is validly elected by the Issuer or the Securityholder pursuant to Condition 6.3(c)(iii) or (iv), by delivery of the Specified Early Physical Cancellation Entitlement on the Specified Early Physical Cancellation Date; or
  - (iii) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c), in accordance with Condition 6.3(c)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(c)(ii) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the Pricing Supplement, the Issuer's election will be specified in the Specified Early Cancellation Notice. If no election is made in the Specified Early Cancellation Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
  - (iv) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement for the purposes of this Condition 6.3(c), in accordance with Condition 6.3(c)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(c)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1 (*Settlement at the option of Securityholder*).

#### 6.4 Exercise and cancellation procedure

##### (a) Exercise

Unless otherwise specified in the Pricing Supplement or automatically exercised in accordance with Condition 6.5 (*Automatic Exercise*), a Securityholder wishing to exercise any of its Securities (other than CREST Securities) on an Eligible Exercise Date must, on 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, if the Securities are Cleared Securities (as appropriate for the Relevant Clearing System), on such Eligible Exercise Date, deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts, as the case may be) 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 Pricing Supplement, the Securities may only be exercised in Units. Each Unit will consist of the number of Warrants or Exercisable Certificates specified in the Pricing Supplement.

If the Securities are Cleared Securities, a Warrant or Exercisable Certificate may be exercised by the relevant Securityholder 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.

If 'Securityholder Settlement Option' is specified as applicable in the Pricing Supplement, the Securityholder must specify its settlement election in the relevant Security Exercise Notice. If no settlement election is so specified in the relevant Security Exercise Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities.

If 'Physical Settlement' is specified in the Pricing Supplement or elected by the Securityholder in the relevant Security Exercise Notice, settlement of the Securities shall be subject to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*) and the delivery of a Delivery Entitlement Instruction. A separate Delivery Entitlement Instruction will not be required if the relevant Security Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Exercise Physical Settlement Entitlement.

If a Security Exercise Notice is delivered after 10:00 a.m., Luxembourg or Brussels time (as appropriate), on a given Eligible Exercise Date, it shall be deemed to have been delivered, as the case may be, on the next Eligible Exercise Date (and, if there is no such date, such Security Exercise Notice shall be of no effect).

If CREST Securities are not automatically exercised in accordance with Condition 6.5 (*Automatic Exercise*), such CREST Securities may be exercised by the relevant Securityholder sending a Security Exercise Notice on or prior to the CREST Cut-off Time on an Eligible Exercise Date by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Security Exercise Notice must state the number of Securities or, if applicable, Units being exercised and irrevocably instruct the Operator to transfer from the Securityholder's account

to the appropriate account of the Issuer in CREST the relevant Securities to be exercised, provided that the Security Exercise Notice shall not be effective until such transfer into the Issuer's account is complete.

If a Security Exercise Notice is delivered in respect of CREST Securities after the CREST Cut-off Time on a given Eligible Exercise Date, it shall be deemed to have been delivered, as the case may be, on the next Eligible Exercise Date (and, if there is no such date, such Security Exercise Notice shall be of no effect).

The right to exercise such Securities in accordance with this Condition 6.4 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the rules and procedures of CREST, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

Delivery of a Security Exercise Notice on any Eligible Exercise Date shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified therein and, thereafter, the exercising Securityholder may not transfer its Securities. In addition, the Securityholder 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.

Any person exercising a Security (other than a Security sold within the United States pursuant to Rule 144A) will be required to represent, *inter alia*, that it is not a U.S. person, the Security is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof.

**(b) Relevant Settlement Method**

The Pricing Supplement will specify whether the Warrants or Exercisable Certificates are Put Securities or Call Securities.

If an Actual Exercise Date or an Automatic Exercise Date occurs, each of the relevant Securities will, subject to this Condition 6 and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), be exercised as follows:

- (i) if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.4(b)(iii) or (iv), at its Exercise Cash Settlement Amount on the relevant Exercise Cash Settlement Date; or
- (ii) if 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 6.4(b)(iii) or (iv) by delivery of the Exercise Physical Settlement Entitlement on the applicable Exercise Physical Settlement Date; or
- (iii) if 'Issuer Settlement Option' is specified as the Settlement Method in the Pricing Supplement, in accordance with Condition 6.4(b)(i) if the Issuer elects for Cash Settlement to apply or in accordance with Condition 6.4(b)(ii) if the Issuer elects for Physical Settlement to apply. The Issuer's election will be notified to the relevant Securityholder no later than ten Business Days prior to the last Business Day of the Exercise Notice Period. If no election is made, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (iv) if 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement, in accordance with Condition 6.4(b)(i) if the

Securityholder elects (or is deemed to elect) for Cash Settlement to apply or in accordance with Condition 6.4(b)(ii) if the Securityholder elects for Physical Settlement to apply.

## 6.5 Automatic Exercise

This Condition 6.5 only applies to Securities for which 'Automatic Exercise' is specified as applying in the Pricing Supplement.

### (a) Application of Automatic Exercise

If an Actual Exercise Date does not occur on or prior to the Expiration Date and the Securities are determined by the Determination Agent to be In-The-Money, then such Securities will be automatically exercised (subject to the Exercise Parameters, if any, specified in the Pricing Supplement) on the Expiration Date (in each case, an "**Automatic Exercise Date**").

### (b) Conditions to Settlement following Automatic Exercise

If an Automatic Exercise Date occurs with respect to any Security, the Issuer will, as soon as reasonably practicable thereafter, notify Securityholders of the occurrence of such Automatic Exercise Date (such notice an "**Automatic Exercise Notice**").

For the avoidance of doubt, to receive any relevant Settlement Amount or Entitlement relating to an Automatic Exercise Date, the relevant Securityholder 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) the condition to settlement in Condition 9.6 (*Taxes, Settlement Expenses and Exercise Price Conditions to Settlement*), and/or (iii) if 'Physical Settlement' is specified in the Pricing Supplement or elected, delivery of a valid and complete Delivery Entitlement Instruction.

If the Securities are Cleared Securities, this Condition 6.5 may be satisfied by the relevant Securityholder giving a Security Exercise Notice in accordance with the Relevant Rules to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Securities or, if applicable, Units in respect of which Automatic Exercise has occurred together with payment and delivery instructions, as applicable, for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses and/or delivery instructions for any Entitlement, as applicable.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, the relevant conditions to settlement for the purpose of this Condition 6.5 may be satisfied by the relevant Securityholder sending a Security Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) stating the number of Securities or, if applicable, Units in respect of which Automatic Exercise has occurred together with payment instructions for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses.

For the avoidance of doubt, Condition 7.3 (*Conditions to settlement*) shall apply to Warrants and Exercisable Certificates in respect of which an Automatic Exercise Date occurs but in relation to which all conditions to settlement to be satisfied by a Securityholder are not satisfied in full on or prior to the Security Settlement Cut-off Date.

## 6.6 Maximum and Minimum Exercise Requirements

With respect to the Securities of any Series, additional requirements in respect of their exercise may be specified in the Pricing Supplement, including, but not limited to, the following:

(a) **Restrictions on Securities Exercisable**

If the Pricing Supplement specifies a Minimum Number, the number of Securities exercisable by any Securityholder on any Actual Exercise Date or, where Automatic Exercise applies, the number of Securities held by any Securityholder on the Automatic Exercise Date (in each case, as determined by the Issue and Paying Agent in good faith and in a commercially reasonable manner) must not be less than such Minimum Number and, if a number greater than the Minimum Number, must be an integral multiple of such Minimum Number.

Any Security Exercise Notice which purports to exercise Securities in an amount that is less than such Minimum Number shall be void and of no effect and any Automatic Exercise Date which occurs shall not be deemed to have occurred with respect to Securities held by a Securityholder on the Automatic Exercise Date where the number of such Securities (in each case, as determined by the Issue and Paying Agent in good faith and in a commercially reasonable manner) is less than such Minimum Number, in each case unless the Issuer agrees otherwise.

(b) **Daily Maximum Number in respect of American Style Securities and Bermudan Style Securities**

If the Issue and Paying Agent determines acting in good faith and in a commercially reasonable manner that Security Exercise Notice(s) given (or deemed to be given) pursuant to Condition 6.4 (*Exercise and cancellation procedure*) or Condition 6.5 (*Automatic Exercise*) on any Eligible Exercise Date in respect of a Series of American Style Securities or Bermudan Style Securities are, in aggregate, in respect of more than the Maximum Daily Number (if any), then the Issue and Paying Agent shall, unless the Issuer otherwise directs:

- (i) deem such Security Exercise Notices to apply on such Exercise Business Day in respect of the exercise of a number of Securities equal to the Daily Maximum Number of such Securities to which they relate selected, in each case, by the Issue and Paying Agent on a pro rata basis, to the extent possible, failing which such selection to be at the Issue and Paying Agent's discretion such discretion exercised in good faith and in a commercially reasonable manner, and in accordance with the Relevant Rules if the Securities are Cleared Securities and, in each case, to ensure that such Securityholder or group of Securityholders submitting a Security Exercise Notice is, notwithstanding the provisions of this Condition 6.6(b), complying with Condition 6.6(a); and
- (ii) thereafter, deem each successive Exercise Business Day to be one on which a Security Exercise Notice has been delivered for the purpose of this Condition 6.6 in respect of the remaining Securities (not exceeding such Daily Maximum Number on any Exercise Business Day) until all Securities to which the original Security Exercise Notices have been exercised, provided that where any deemed Actual Exercise Date would thereby fall after the Expiration Date, such Actual Exercise Date shall be deemed to be the new Expiration Date,

in any case where more than the Daily Maximum Number of American Style Securities or Bermudan Style Securities are exercised on the same day by Securityholder(s), the order of settlement in respect of such Securities shall be at the discretion of the Issue and Paying Agent such discretion exercised in good faith and in a commercially reasonable manner (in consultation with the Issuer).

6.7 **Time**

All references in this Condition 6 to 'Luxembourg or Brussels time' shall, where the Securities are Cleared Securities and the Relevant Clearing System is not Clearstream or Euroclear respectively, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

## **7. Settlement**

*This condition sets out the procedure for cash and physical settlement, provides for what happens if there is a disruption or other event affecting delivery or payment, details the conditions that need to be satisfied before settlement will occur and how settlement may be postponed and any requirements as to documentation and timings.*

### **7.1 Settlement at the option of Securityholder**

If 'Securityholder Settlement Option' is specified as the Settlement Method in the Pricing Supplement, to exercise such settlement option each Securityholder must:

- (a) deposit and surrender (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Talons and Coupons or Receipts) with any Paying Agent or, with respect to Cleared Securities, the Issue and Paying Agent or (in the case of Registered Securities) the relevant Registered Securities with the Registrar or any Transfer Agent at its specified office, provided that if the Securities are Cleared Securities, the relevant Common Depositary, custodian or nominee shall make such deposit and surrender through the Relevant Clearing System in accordance with the Relevant Rules; and
- (b) subject to Condition 7.1(c), deposit with any Paying Agent, Registrar or Transfer Agent, a duly completed settlement irrevocable option election notice (a "**Settlement Election Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) no later than ten Business Days prior to the Redemption Date, the last Business Day of the Issuer Notice Period or Specified Early Redemption Notice Period; or
- (c) with respect to Conditions 5.2 (*Early redemption at the option of Securityholders*) and 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) only, make an irrevocable election with respect to settlement in the relevant Option Exercise Notice or Security Exercise Notice, as applicable and such notice shall be deemed to also be a Settlement Election Notice.

If no such settlement election is made in a Settlement Election Notice, Option Exercise Notice or Security Exercise Notice, the relevant Securityholder will be deemed to have elected for Cash Settlement to apply. No Security so deposited and surrendered and Settlement Election Notice, Option Exercise Notice or Security Exercise Notice so deposited may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.

### **7.2 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 unless otherwise specified in the Pricing Supplement.

- (i) The Issuer shall, subject to the remaining provisions of this Condition 7 and Condition 8 (*Calculations and publication*) and 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 or Unit to such account in the Relevant Clearing System notified by the relevant Securityholder to the Issuer in the relevant



Delivery Entitlement Instruction or Exercise Notice, as applicable, at the risk and expense of the relevant Securityholder in accordance with the Relevant Rules. If a Securityholder 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 Condition 7.2, "**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 Securityholder or any other person.

- (ii) The Securityholders shall have no legal or beneficial right of ownership over the Entitlements until all formalities to effect the transfer of the relevant Entitlements 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 Entitlements as the legal and equitable titles of such Entitlements are retained by the Issuer until the completion of the transfer of the title.
- (iii) No delivery by (or on behalf of) the Issuer of a fraction of any component comprising the Entitlement shall be made. Securities (or, if Units are specified in the Pricing Supplement, Units, as the case may be) redeemed or exercised at the same time by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Underlying Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.
- (iv) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement 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.
- (v) If any Exercise Price, Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issuer and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, then the Issuer shall be under no obligation to deliver (or procure delivery on its behalf) the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed or exercised, and the Security Exercise Notice or the Settlement Election Notice and

related Delivery Entitlement Instruction (if applicable), as the case may be, delivered in respect of such Securities shall thereafter be null and void for all purposes.

- (vi) The Issuer will endeavour to deliver (or procure delivery on its behalf) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Pricing Supplement, the Issuer may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver (or procure delivery on its behalf) the Entitlement to such location and/or by such method. 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 Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.
  - (vii) All Entitlements will be delivered at the risk of the relevant Securityholder.
- (b) **Settlement Disruption Event**

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 comprising 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 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 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 Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Securityholders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to the remaining provisions of this Condition 7 and Condition 8 (*Calculations and publication*) and Condition 9 (*Payments and deliveries*), in such manner as shall be notified. No Securityholder 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 and 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**

Where 'Entitlement Substitution' is specified in the Pricing Supplement, 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) 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 (nor procure delivery on its behalf) the Affected Entitlement Components to the relevant Securityholders, but, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders 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 Redemption Date, Exercise Cash Settlement Date or Exercise Physical Settlement 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. 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 Securityholders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Redemption 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.

7.3 **Conditions to settlement**

If the Issuer determines that any condition to settlement to be satisfied by a Securityholder 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.

The conditions to settlement to be satisfied by a Securityholder include, without limitation, (a) receipt of all instructions, certifications 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 Securityholder (or to its order) within the required time period, (b) the condition to settlement in Condition 9.6 (*Taxes, Settlement Expenses and Exercise Price Conditions to Settlement*), (c) the deposit of a duly completed Exercise Notice, Settlement Election Notice, 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 Securityholder 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 obligation to pay or deliver the relevant Settlement Amount or Entitlement to the Securityholder (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 Securityholders under Condition 15 (*Unlawfulness and Impracticability*).

If the conditions to settlement to be satisfied by a Securityholder 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 or Brussels time, or such other time as 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 Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Optional Cash Cancellation Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Actual Exercise Date, the Automatic Exercise Date or the Physical Delivery Date, as applicable (the "**Security Settlement Cut-off Date**") as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Securityholder 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.

#### 7.4 Postponement of payments and settlement

If the interest payable in respect of any Interest Calculation Period, any Settlement Amount or any Entitlement is determined by reference to the Valuation Date and/or Averaging Dates and such Valuation Date and/or Averaging Date(s) is affected by a market disruption, price disruption or other disruption as specified in any applicable Relevant Annex(es) or the Pricing Supplement, such Valuation Date and/or Averaging Date(s) may be postponed as specified in any applicable Relevant Annex(es) or the Pricing Supplement. In connection with the postponement of any Valuation Date and/or Averaging Date(s), the relevant Interest Payment Date, the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Cash Cancellation Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Exercise Cash Settlement Date, the Exercise Physical Settlement Date or the Physical Delivery Date, as applicable, may be postponed as specified in any applicable Relevant

Annex(es) or the Pricing Supplement. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

**8. Calculations and publication**

*This condition sets out how numbers used in calculations will be rounded, when calculations of amounts to be paid or delivered, instalment amounts or rates will be determined and notified to Securityholders and other interested parties and what happens if the payment or delivery date is not a Business Day. This condition also provides what happens where the Calculation Amount is expressed to be per Security and if an Underlying Asset is denominated in a currency other than the Settlement Currency.*

**8.1 Calculations**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (c) 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 yen, which shall be rounded down to the nearest 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 Rates, Interest Amounts, Instalment 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 and calculate the relevant interest in respect of the Securities for the relevant Interest Calculation Period and calculate any Settlement Amount, Entitlement, Instalment Amounts or any other relevant amount with respect to a Settlement Method, obtain any required quotation or make such determination or calculation, as the case may be, and cause the interest, Interest Rate and Interest Amount, as applicable, for each Interest Calculation Period and the relevant Interest Payment Date and, if required to be calculated, any Settlement Amount, Entitlement, Instalment Amounts or amount in lieu (in whole or in part) of such Entitlement to be notified to the Issuer, each of the Paying Agents, the Securityholders, 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 on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination.

Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to Condition 8.4 (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Calculation Period. If interest-bearing Securities become due and payable pursuant to Condition 10 (*Events of Default*), the accrued interest and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with Condition 4 (*Interest*) but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Issue and Paying Agent or, as applicable, the Determination Agent shall (in the absence of manifest error) be final and binding upon all parties.

Where Valuation Date(s) and/or Averaging Date(s) are specified as applicable to the Securities in any applicable Relevant Annex(es) and/or the Pricing Supplement, the interest, Settlement Amounts and/or Entitlements with respect to such Securities may be determined by reference to the level, price, value or performance of one or more Underlying Assets and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in any applicable Relevant Annex(es) and/or applicable Pricing Supplement on such Valuation Date(s) and/or Averaging Date(s).

### 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 Pricing Supplement, then, on each occasion on which such Security is redeemed or exercised in part, the corresponding Settlement Amount or Entitlement 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) Notes and Calculation Amount

Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:

- (i) where the Securities are Notes in the form of Definitive Securities and the Pricing Supplement specifies a Calculation Amount in addition to one or more Specified Denominations, then each calculation of an amount payable in respect of a Note hereunder shall be made on the basis of the relevant Calculation Amount and the amount payable on any particular Note 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) the Calculation Amount Factor of that particular Note, where "**Calculation Amount Factor**" means the number equal to the Specified Denomination of the relevant Note divided by the relevant Calculation Amount;
- (ii) where the Securities are in global form or uncertificated registered form, on any date each calculation of a cash amount payable in respect of a Security hereunder shall be based on the aggregate nominal amount or number of all such Securities outstanding on such date (or the relevant affected portion thereof), the resulting amount being rounded in accordance with the method provided in Condition 8.1 (*Calculations*) above and distributed in accordance with the applicable rules of the Relevant Clearing System or CREST, as applicable.

### 8.4 Business Day Convention

If (a) there is no numerically corresponding day of the calendar month in which an Interest Payment Date or an Interest Period End Date should occur or (b) if any date which is 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, then such date will be adjusted according to the Business Day Convention specified in the Pricing Supplement. If the Business Day Convention is specified to be:

- (i) the 'Following', such date shall be postponed to the next day that is a Business Day;
- (ii) the 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which

event such date shall be brought forward to the immediately preceding Business Day;

- (iii) the 'Nearest', such date will be 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 will be the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (iv) the '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 Pricing Supplements 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. Where no business day convention is specified in respect of any Interest Payment Date, Condition 9.7 (*Payment and Securities*) shall apply.

#### 8.5 Currency

Where the prices for one or more Underlying Assets are quoted in a Currency other than the Settlement Currency, the Determination Agent shall use the Exchange Rate to convert such prices into the Settlement Currency, at such time or times and on such dates as the Determination Agent deems appropriate.

### 9. Payments and deliveries

*This condition sets out the mechanics for payment and delivery of amounts due under the Securities and details of deductions for taxes, settlement expenses or any other amounts.*

#### 9.1 Definitive Bearer Securities

Payments of principal and interest and deliveries of any Entitlement in respect of Definitive Bearer Securities will, subject as mentioned below, be made against and subject to the condition to settlement, presentation and surrender (or, in the case of part payment or delivery of any sum or Entitlement due, 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), the relevant Definitive Bearer Securities (in the case of payments of principal and, in the case of interest, as specified in Condition 9.5(c) (*Interest after Redemption*)) or Coupons (in the case of interest, save as specified in Condition 9.5(c) (*Interest after Redemption*)), as the case may be, at the specified office of any Paying Agent outside the United States (a) if a payment, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) denominated in such currency with, an Account Bank, subject to certification of non-U.S. beneficial ownership, as applicable or (b) if a delivery, in the manner notified to Securityholders.

Holders of Definitive Bearer Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any such Security as a result of a transfer made in accordance with this Condition 9.1 arriving in such holder's account after the due date for payment.

A record of each payment and delivery made in respect of a Definitive Bearer Security of any Series will be made on the relevant Definitive Bearer Security by or on behalf of

the Issue and Paying Agent, and such record shall be prima facie evidence that the payment or delivery in question has been made.

Notwithstanding the foregoing, if any Definitive Bearer Securities are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Definitive Bearer Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

## **9.2 Definitive Registered Securities**

Payments of principal (which for the purposes of this Condition 9.2 shall include final Instalment Amounts but not other Instalment Amounts) 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 Condition 9.2 shall include all Instalment Amounts other than final Instalment Amounts) in respect of each Definitive Registered Security will be made on the relevant due date or next succeeding Business Day to the Securityholder (or the first named of joint Securityholders) of the Definitive Registered Security appearing in the Register at the close of business on the relevant Record Date. Payments of interest on each Definitive Registered Security will be made in the relevant currency by cheque drawn on an Account Bank and mailed to the holder (or to the first-named of joint holders) of such Definitive Registered Security at its address appearing in the Register. Upon application in writing by the holder in accordance with Condition 16.2 (*To the Issuer and the Agents*) to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made 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 Securityholders.

## **9.3 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.

All payments and deliveries in respect of Bearer Securities will be made against and subject to the condition to settlement, 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 Securityholders for such purpose. A record of each payment or delivery so made will be endorsed on each Global Bearer Security, which endorsement will be prima facie evidence that such payment or delivery has been made in respect of the Securities. Conditions 11.1 (*Appointment of Agents*) and 12(f) (*Taxation*) will apply to the Definitive Bearer Securities only.



(b) **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.

(c) **Relationship of Accountholders and Relevant Clearing Systems**

Each of the persons shown in the records of the Relevant Clearing System as the holder of Securities 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, as the case may be, and in relation to all other rights arising under the Global Securities, subject to and in accordance with the Relevant Rules. Such persons shall have no claim directly against the Issuer in respect of payments or deliveries due on the Securities for so long as the Securities are represented by such Global Securities and such obligations of the Issuer will be discharged by payment or delivery to the holder of such Global Bearer Security or the underlying Registered Security, as the case may be, in respect of each amount so paid or delivered.

(d) **Payments through DTC**

Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in U.S. dollars, be made in accordance with the preceding paragraphs. Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in a currency other than U.S. dollars, be made or procured to be made by the Exchange Agent in the relevant currency in accordance with the following provisions. The amounts payable by the Exchange Agent or its agent to DTC with respect to such Global Registered Securities will be received in such currency, from the Issuer by the Exchange Agent. The Exchange Agent will make payments by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date of principal, to receive that payment in such currency, provided that the Registrar has received the related notification from DTC on or prior to the fifth DTC business day after the Record Date for the relevant payment of interest or at least ten DTC business days prior to the relevant payment date of principal, in respect of such payment, and the Registrar has accordingly notified the Exchange Agent in accordance with the Master Agency Agreement. If DTC does not so notify the Registrar, the relevant payment will be made in U.S. dollars. The Exchange Agent, after conversion of amounts in such currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Master Agency Agreement sets out the manner in which such conversions are to be made. "**DTC business day**" means any day on which DTC is open for business.

(e) **Payments in respect of CMU Securities**

Payments of principal and interest in respect of CMU Securities will be made to the person(s) for whose account(s) interests in the relevant Security are credited as being held with the CMU in accordance with the CMU Rules one Business

Day prior to the relevant payment date, subject to and in accordance with Condition 2.3(d). Payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

(f) **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 applicable laws and regulations in Hong Kong.

(g) **No Responsibility**

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. None of the persons appearing from time to time in the records of the Relevant Clearing System or the Registrar as the holder of any portion of Global Securities shall have any claim directly against the Issuer in respect of any payment or deliveries due on the Global Securities, and the Issuer's obligations to make any such payment or delivery shall be discharged by payment or delivery of the requisite amount to the holder of the Global Bearer Security or the registered holder of the relevant Global Registered Security, as applicable.

9.4 **CREST Securities**

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Securityholder's cash memorandum account (as shown in the Operator register of corporate securities as at the close of business on the CREST Business Day immediately prior to the date for payment) for value on the Relevant Date, such payment to be made in accordance with the CREST Requirements.

Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount or number of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

9.5 **Unmatured Coupons and receipts and unexchanged Talons**

(a) **Unmatured Coupons and unexchanged Talons Void**

Upon the due date for redemption of any Definitive Bearer Security, unexpired 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 without all unexpired Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(c) **Interest after Redemption**

If the due date for redemption of any Definitive Bearer Security is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Bearer Security. Interest accrued on a Definitive Bearer Security which only bears interest after its date of redemption shall be payable on redemption of such Definitive Bearer Security against presentation thereof.

(d) **Unmatured Receipts Void**

Upon the due date for redemption 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 due date (whether or not attached) shall become void and no payment shall be made in respect of them.

**9.6 Taxes, Settlement Expenses and Exercise Price Conditions to Settlement**

Payment of any Settlement Amount and delivery of any Entitlement in connection with the redemption, cancellation or exercise of the Securities shall be subject to deduction, or conditional upon payment by the relevant Securityholder(s), of any applicable Taxes and Settlement Expenses and any other amounts payable (including, without limitation, any Exercise Price payable by the Securityholder) as specified in these Base Conditions, any Relevant Annex(es) or the Pricing Supplement. The Issuer shall notify the Securityholder(s) of (a) such applicable Taxes, Settlement Expenses, Exercise Price and other amounts payable and (b) the manner in which such amounts shall be paid by the Securityholder(s).

**9.7 Payment and Securities**

If the date on which any amount or Entitlement is specified as being or is otherwise determined to be, payable or deliverable in respect of any Security or Coupon is not (i) a 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 (i) a Business Day and (ii) 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 further payment in respect of such delay.

**9.8 Payment and deliveries subject to laws**

All payments and deliveries in respect of the Securities are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer), and the Issuer will not be liable for any Taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Condition 12 (*Taxation*). Each Securityholder and holder a Coupon 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 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.

**10. Events of Default**

*This condition sets out events that may, if the event continues and the holder of Securities sends a notice, trigger the early redemption or cancellation of the Securities and the amount payable in such circumstances.*

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 Securityholders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Securityholders as referred to below, a Securityholder may give notice to the Issuer and the Issue and Paying Agent (and, in respect of any Security that is not a CREST Security) or to the Issuer (in respect of any CREST Security) that such Security is, and in all cases such Security shall immediately become, due and payable at the Early Cash Settlement Amount (and, notwithstanding that 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or elected for the purposes of Conditions 5 (*Redemption of Securities that are Notes or Redeemable Certificates*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*), Cash Settlement shall be deemed to be the Settlement Method):

- (a) the Issuer does not pay any Early Cash Settlement Amount, Final Cash Settlement Amount or other payment amount (excluding any interest or Instalment 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 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 Securityholder, provided that an Event of Default shall not occur under this Condition 10(c) if (I) any of the conditions to settlement to be satisfied by the Securityholder 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 or to deliver Substitute Assets pursuant to Condition 7.2(b) (*Settlement Disruption Event*) or 7.2(c) (*Entitlement Substitution*) (unless the failure to deliver relates to such Substitute Assets) or (III) a notice is given to Securityholders; or
- (d) the Issuer breaches any other provision of such Securities in a way that is materially prejudicial to the interests of Securityholders and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Securityholders 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).

For the purposes of calculating an 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.

## 11. Agents

*This condition sets out requirements of the Issuer in connection with the appointment of, and on-going relationship the Issuer has with, the agents it appoints to carry out certain roles in connection with the Securities and the document that governs this relationship. It also sets out the responsibilities of the Issuer and the agents and sets out the basis on which determinations may be made by the Issuer and the Issue and Paying Agent.*

### 11.1 Appointment of Agents

The Issue and Paying Agent, the Paying Agents, the CMU Lodging and Paying Agent, the CMU Registrar, the Registrar, the CREST Agent, the Transfer Agents and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Issue and Paying Agent, the Paying Agents, the CMU Lodging and Paying Agent, the CMU Registrar, the Registrar, the CREST Agent, the Transfer Agents, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Issue and Paying Agent, the Paying Agents, the CMU Lodging and Paying Agent, the CMU Registrar, the Registrar, the CREST Agent, the Transfer Agents, the Determination Agent or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent, the CMU Lodging and Paying Agent, the CMU Registrar, the Registrar, the CREST Agent, any Transfer Agent or the Determination Agent and to appoint additional or other Paying Agents or Transfer Agents or an additional or other CREST Agent, provided that the Issuer shall at all times maintain (a)

an Issue and Paying Agent, (b) a Registrar in relation to Registered Securities, (c) a Transfer Agent in relation to Registered Securities, (d) one or more Determination Agent(s) where the Conditions so require, (e) Paying Agents having specified offices in at least two major European cities, (f) such other agents as may be required by any other stock exchange on which the Securities may be listed and (g) a CREST Agent in relation to CREST Securities. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.

#### **11.2 Modification of Master Agency Agreement**

##### **(a) Securities that are not CREST Securities**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Master Agency Agreement relating to Securities other than CREST Securities if to do so would not in the opinion of the Issuer be expected to be materially prejudicial to the interests of the Securityholders or if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of any applicable law or to cure, correct or supplement any defective provision contained therein. Any such modification shall be binding on the Securityholders and shall be notified to the Securityholders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such modification.

##### **(b) CREST Securities**

The Master Agency Agreement in respect of CREST Securities may be amended by the Issuer and the CREST Agent without the consent of the holders of CREST Securities (other than in the case of (v)) but subject, where reasonably practicable, to providing prior notice to holders of CREST Securities, for the purposes of (i) giving effect to any changes in any CREST Requirements, (ii) curing any ambiguity or reflecting any modification to the Conditions pursuant to Condition 21.1 (*Modifications to the Conditions*), (iii) curing, correcting or supplementing any defective provisions contained therein, (iv) effecting any amendment in any manner which the Issuer and the CREST Agent may mutually deem necessary or desirable that will not materially adversely affect the interests of the holders of CREST Securities or (v) effecting any other amendment with the prior consent of the requisite majority of Securityholders pursuant to Condition 21.2 (*Meetings of Securityholders*).

#### **11.3 Responsibility of the Issuer and the Agents**

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. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself take 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, 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.

#### **11.4 Determinations by the Determination Agent**

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 PLC, unless otherwise specified in the Pricing Supplement). In respect of each such determination, consideration, decision, election and calculation, this Condition 11.4 shall apply. 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 exercise its discretion and 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 Securityholders.

#### 11.5 **Determinations by the Issuer**

The Issuer may be required to exercise its discretion and to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall exercise its discretion and 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 Agents and the Securityholders.

#### 11.6 **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 (including, for the avoidance of doubt, the Relevant Annex(es)), 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 Securityholders.

### 12. **Taxation**

*This condition sets out the responsibility of the Securityholder to pay Taxes arising from or in connection with the Securities.*

Except to the extent that the Issuer is required by law to withhold or deduct amounts for or on account of Tax or to the extent otherwise disclosed in the Conditions, a Securityholder must pay all Taxes arising from or payable in connection with the payment of interest, any Interest Amount or the ownership, transfer, sale, redemption, exercise or cancellation of any Security and/or the delivery or transfer of any Entitlement, or the payment of any Settlement Amount, and Instalment Amount and/or any other payment relating to the Securities, as applicable. The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any such Taxes borne by a Securityholder.

Except as otherwise specified in any Relevant Annex(es) or the Pricing Supplement, 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 the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax (each, a "**Taxing Jurisdiction**")) unless such withholding or deduction is required by law. In the event a Taxing Jurisdiction requires the withholding or deduction of Taxes, the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant holder after such withholding or deduction shall equal the respective amounts that would have been receivable by such holder in the absence of such withholding or deduction. Notwithstanding the above, 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 to 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; or
- (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

- (c) 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 intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or
- (d) 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 Business Day of such 30-day period; or
- (e) (except in the case of Registered Securities or CREST 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; or
- (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 or, in respect of CREST Securities, to the satisfaction of the Issuer, 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 Securityholder 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.

References in the Conditions to (I) "**principal**" shall be deemed to include any premium payable in respect of the Securities, Settlement Amounts, Instalment Amounts and all other amounts in the nature of principal payable pursuant to Conditions 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), (II) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or any amendment or supplement to it and (III) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 12.

### 13. **Prescription**

*This condition sets out a time limit for bringing claims against the Issuer for payments due in respect of Securities.*

Claims against the Issuer for payment in respect of any Security and/or Coupon and/or Receipt (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) of the appropriate Relevant Date in respect of them.

### 14. **Replacement of Securities**

*This condition sets out the mechanics for replacement of a Security.*

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 regulations 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, as may be designated from time to time by the Issuer for such purpose and notice of whose designation is given to Securityholders, in each case on 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. If any Security, Coupon or Receipt is mutilated or defaced, it must be surrendered before replacements will be issued. This Condition 14 shall not apply to CREST Securities.

**15. Unlawfulness and Impracticability**

*This condition sets out provisions to allow the Issuer to redeem or cancel Securities where the Issuer's obligations under the Securities or its Hedge Positions become illegal or impracticable.*

If the Issuer determines, in good faith and in a 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 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):

- (a) 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 impracticable, in whole or in part; and/or
- (b) unless this limb (b) of this Condition 15 is specified as 'Not Applicable' in the Pricing Supplement, 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
- (c) paragraphs (a) or (b) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities or (save where limb (b) of this Condition 15 does not apply) party to any Hedge Positions in respect of such Securities;

the Issuer may, at its option, redeem or cancel the Securities by giving notice to Securityholders.

If the Issuer elects to redeem or cancel the Securities pursuant to this Condition 15, then each Security shall become due and payable at its Early Cash Settlement Amount. Payment will be subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and will be made in such manner as shall be notified to the Securityholders.

**16. Notices**

*This condition sets out details of how notices will be given to different people involved in the issue of Securities and provisions as to validity of the notices.*

**16.1 To Securityholders**

All notices to Securityholders will be deemed to have been duly given and valid:

- (a) in the case of Bearer Securities, if published in a daily newspaper of general circulation in England (which is expected to be the Financial Times) and will be deemed to have been given on the date of first publication; and/or
- (b) if and so long as Securities are listed on a relevant stock exchange or are admitted to trading by a relevant authority if given in accordance with the rules and regulations of that stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication in accordance with such rules and regulations; and/or



- (c) 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; and/or
- (d) in the case of Cleared Securities, in substitution for publication or mailing as required above, notices to Securityholders may be given to the Relevant Clearing System provided that any publication or other requirements required pursuant to Condition 16.1(b) shall also be complied with if applicable. In such cases, notices will be deemed given on the first date of transmission to the Issue and Paying Agent for onward transmission to the applicable Relevant Clearing System (regardless of any subsequent publication or mailing); and/or
- (e) in the case of CREST Securities, if mailed to the relevant holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or in substitution for mailing, if given to the Operator in which case it will be deemed delivered on the first date of transmission to the Operator (regardless of any subsequent mailing).

If any publication required pursuant to Condition 16.1(a) or (b) is not practicable, notice shall be validly given if published in another leading English language daily newspaper with circulation in Europe on the date of first publication.

Holders of Coupons or Receipts shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities in accordance with this Condition 16.

#### **16.2 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 Securityholders in accordance with this Condition 16.

#### **16.3 Validity of Notices**

Any determinations as to whether any notice is valid, effective and/or duly completed and in the proper form shall be made (a) in the case of Cleared Securities, by the Issuer and the Relevant Clearing System or (b) in the case of any notice in respect of CREST Securities that is given to the Operator, by the Issuer, the CREST Agent and the Operator or (c) in the case of any other Securities by the Issuer, in consultation with the Issue and Paying Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder(s).

Any notice determined not to be valid, effective, complete and/or in proper form shall be null and void unless each of the Issuer and the Relevant Clearing System, or (in respect of CREST Securities) the Issuer and the Operator, if applicable, 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 Securityholder submitting a notice if it is determined that such notice is not valid, effective, complete and/or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Relevant Clearing System, (in respect of CREST Securities) the Operator or any Agent, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Securityholder or determination that a notice is not valid, effective, complete or in the proper form.

**16.4 Effectiveness of any action of Issuer or Determination Agent unaffected by failure to give due notice**

Notwithstanding anything else in these Base Conditions and subject to the applicable Relevant Annex(es), 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).

**17. Substitution**

*This condition sets out circumstances in which the Issuer may be substituted for another entity and the process for substitution.*

The Issuer shall be entitled at any time, without the consent of the Securityholders, 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 pursuant to the Programme (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 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;
- (c) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' as defined in and in reliance on Rule 144A, the New Issuer would not be required to register as an 'investment company' under the U.S. Investment Company Act; and
- (d) no Event of Default as set out in Base Condition 10 (*Events 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 Securityholders 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 Securityholder 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 Securityholder.

Any such substitution shall take effect upon giving notice to the Securityholders of each 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.

The provisions of this Condition shall not apply to the Securities for so long as (a) (i) (in the case of Notes) the Notes are listed and admitted to trading on the multilateral trading facility of Euro TLX and/or Vorvel, or (ii) (in the case of Certificates) the Certificates are listed and admitted to trading on the multilateral trading facility SeDex (MTF) and/or Vorvel, and (b) the rules of Borsa Italiana S.p.A. and/or Vorvel Sim S.p.A., as applicable, do not permit such substitution.

**18. 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that*

*are Warrants or Exercisable Certificates*), 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 Securityholders 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 Securityholders 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.

**19. Governing law and jurisdiction**

*This condition sets out the law that will govern the rights and obligations arising out of or in connection with the Securities and which courts will have jurisdiction to settle any disputes that arise.*

**19.1 Governing law**

Subject as provided in any Relevant Annex(es), the Securities, Coupons, Receipts, the Deed of Covenant and 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.

**19.2 Jurisdiction**

Subject as provided in any Relevant Annex(es), the Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Coupons, Receipts, the 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.

**20. Severability**

*This condition sets out that if one or more of the conditions becomes invalid, such invalidity shall not affect the validity of the remaining conditions.*

Should any one or more of the provisions contained in the terms and conditions of the Securities be or become invalid, the validity of the remaining provisions shall not be affected in any way.

**21. Modification and Meetings**

*This condition sets out the circumstances in which modifications can be made to the conditions both with and without the consent of the Securityholders. In the event that consent is required, this condition sets out the mechanics for calling a meeting of Securityholders and conducting business at any such meeting.*

**21.1 Modifications to the Conditions**

The Issuer may, without the consent of the Securityholders, make any modification to the Conditions of any Securities that in its sole opinion is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank Jurisdiction, or to cure, correct or supplement any defective provision contained herein and/or therein. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders as soon as practicable

thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification.

Notwithstanding anything to the contrary herein, the Issuer may make any modification to the Conditions of CREST Securities without the consent of the holders of such CREST Securities if such modification is to give effect to any changes in any of the CREST Requirements. Any modification of this type shall, where reasonably practicable, be subject to prior notice of the modification having been given to holders of CREST Securities.

## 21.2 Meetings of Securityholders

### (a) Definitive Securities in Bearer or Registered Form and CREST Securities

The Master Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Master Agency Agreement) of a modification of the Conditions or the Master Agency Agreement. 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 Securityholders.

Such a meeting may be convened by the Issuer or Securityholders holding not less than 10 per cent in nominal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of the Securities for the time being outstanding. The quorum at a meeting of the Securityholders (except for the purpose of passing an Extraordinary Resolution (as defined below)) will be two or more persons holding or representing a clear majority in nominal amount or number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Securities, any Exercise Date or Expiration Date of the Securities or any date for payment of interest or Interest Amounts on the Securities, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption 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 in respect of the Securities, (iv) if a Minimum and/or a Maximum Rate of Interest, or maximum and/or minimum Tradable Amount, Instalment Amount or Entitlement is specified in the Pricing Supplement, to reduce any such minimum and/or maximum, (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, (vii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, in which case the quorum 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 (in the case of Notes) or number (in the case of Certificates and Warrants) for the time being outstanding. The Master Agency Agreement provides that a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant clearing system by or on behalf of the holders of not less than 90 per cent in nominal amount (in the case of Notes) or number (in the case of Warrants and Certificates) outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. 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 Securityholders or may be in the form of electronic instructions as permitted by the rules and procedures of the relevant clearing.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting and held in accordance with the terms of the Master

Agency Agreement by a majority of at least 75 per cent of the votes cast. Any Extraordinary Resolution duly passed shall be binding on all the Securityholders, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Exercise Notice shall have been delivered as described in Condition 5.2 (Early redemption at the option of Securityholders) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) prior to the date of the meeting. Securities that have not been redeemed but in respect of which an Option Exercise Notice has been delivered as described in Condition 5.2 (*Early redemption at the option of Securityholders*) and Securities that are Warrants or Exercisable Certificates that have not been exercised but in respect of which a Security Exercise Notice has been received as described in Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) 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 Securityholders.

These Conditions may be amended, modified or varied in relation to any Series by the terms of the Pricing Supplement in relation to such Series.

**(b) Global Securities in Bearer or Registered Form**

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 Securityholders 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 and Warrants.

**22. Further Issues**

*This condition sets out the ability of the Issuer to issue further Securities with the same terms and conditions as Securities already in issue.*

The Issuer shall be at liberty from time to time, without the consent of the Securityholders or holders of Coupons, if applicable, to create and issue further Securities of any Series having the same terms and conditions as the Securities (so that, for the avoidance of doubt, references to 'Issue Date' in these Base Conditions shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single Series with such Securities. References in the Conditions to 'Securities' shall be construed accordingly.

**23. Purchases and Cancellations**

*This condition sets out mechanics for the Issuer or its subsidiaries to purchase Securities in the secondary market and cancel such Securities.*

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons or Receipts, as the case may be, relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased by or on behalf of the Issuer or any of their subsidiaries may (but need not) be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Coupons or Receipts, as the case may be, to the Issue and Paying Agent and, in the case of Registered Securities, by surrendering the Definitive Registered Securities or Global Registered Securities representing such Registered Securities to the Registrar and, in each case, if so surrendered, shall, together with all Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons or Receipts, as the case may be, attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

Notwithstanding anything to the contrary above, all CREST Securities so purchased by or on behalf of the Issuer or any of its subsidiaries may (but need not) be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the CREST Requirements in effect at the relevant time. Any CREST Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such CREST Securities shall be discharged.

Cancellation of Securities represented by a Permanent Global Security (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Security relating to Securities that are Notes or a reduction in the aggregate number of Certificates, Warrants or Units represented by the relevant Permanent Global Security.

**24. Contracts (Rights of Third Parties) Act 1999**

*This condition provides for the exclusion of unintended rights of third parties.*

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

**25. Definitions**

This condition sets out definitions of terms in capitals used in the Base Conditions.

"**€STR**" has the meaning given to it in Base Condition 4.2(a)(vi) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*) and Base Condition 4.2(a)(vii) (*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, a bank in the principal financial centre for such currency as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Actual Exercise Date**" means an Eligible Exercise Date on which the conditions to exercise set out in Condition 6.4 (*Exercise and cancellation procedure*) are satisfied in full.

"**Additional Disruption Event**" means, with respect to a Series,

- (a) each of Change in Law, Currency Disruption Event, Issuer Tax Event and Extraordinary Market Disruption unless the Pricing Supplement specifies that such events shall not constitute Additional Disruption Events for the purposes of the Securities;
- (b) Hedging Disruption, Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, and/or Affected Jurisdiction Increased Cost of Hedging if specified as applicable in the Pricing Supplement;
- (c) if the Securities are CREST Securities, cessation of CREST Eligibility in accordance with Condition 2.4(i) (*Transfer of CREST Securities*);
- (d) any event specified as such in the Base Conditions or any Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities;
- (e) any event determined to be an Additional Disruption Event by the Determination Agent in accordance with the relevant provisions in an Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities; and

- (f) any other event specified as applicable in the Pricing Supplement.

For the avoidance of doubt, in the event of any inconsistency between any applicable Relevant Annex(es) and the Pricing Supplement, as to what constitutes an Additional Disruption Event for the purposes of the Securities, the Pricing Supplement shall prevail.

**"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:

- (a) 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
- (b) any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur (**"Modification Event"**).

**"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.

**"Affected Jurisdiction"** means the jurisdiction of the Hedge Positions as specified in the Pricing Supplement.

**"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.

**"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.

**"Aggregate Nominal Amount"** means, in respect of a Series that are Notes, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the Pricing Supplement 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, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Affected Entitlement Components. Such amount shall be determined on, or as soon as reasonably practicable after, the Alternate Cash Amount Settlement Date 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided (save where 'Unwind Costs' is specified to be 'Not Applicable') that the Determination Agent may adjust such 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, when determining such market value.

**"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 Pricing Supplements, 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 Redemption Date to the Issue Date) compounded annually, on the basis of the Day Count Fraction specified in the Pricing Supplements.

**"AUD", "A\$" and "Australian dollar"** means the lawful currency of the Commonwealth of Australia.

**"Averaging Date"** has the meaning given to it in the applicable Relevant Annex(es) or the Pricing Supplement.

**"Bank Account"** means the cash account of the Issue and Paying Agent, at the Relevant Clearing System or otherwise, as notified by the Issue and Paying Agent when requested by the relevant Securityholder or Issuer, as the case may be.

**"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 the TONA Compounded Index published by QUICK Corporation (the **"TONA Bank Compounded Index"**) or any other rate or index determined by the Determination Agent to be a Bank Compounded Index.

**"Bank Jurisdiction"** means, at any time, the jurisdiction of incorporation of the Issuer or any New Issuer substituted therefor in accordance with Condition 17 (*Substitution*).



**"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.

**"Belgian Securities"** means Securities in respect of which the Belgian Securities Annex is specified to be applicable in the Pricing Supplement.

**"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:

- (a) 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;
- (b) 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
- (c) 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:

- (a) 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
- (b) 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:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Cessation Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) 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

- (b) in the case of paragraph (c) of the definition of "Benchmark Cessation Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) 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 paragraph (c) 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.

**"Business Day"** means, unless otherwise specified in the Pricing Supplements, a day which is each of:

- (a) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System, and/or, in respect of CREST Securities, a CREST Business Day, and either (b) or (c) below;
- (b) if one or more Business Day Financial Centre is specified in the Pricing Supplement 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 Pricing Supplement 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
- (c) if no Business Day Financial Centre is specified in the Pricing Supplement for any specific purposes or all purposes:
  - (i) 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;
  - (ii) 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
  - (iii) 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 Condition 8.4 (*Business Day Convention*).

**"Business Day Financial Centre"** means each financial centre specified as such in the Pricing Supplement.

**"C Rules"** means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

**"Calculation Amount"** means, in respect of a Security that is a (a) Note, the Specified Denomination of such Note unless a Calculation Amount is specified in the Pricing Supplement, in which case it shall be such Calculation Amount or (b) a Certificate or Warrant, the Calculation Amount specified in the Pricing Supplement.

**"Call Cancellation Notice"** has the meaning given to it in Condition 6.3(b) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

**"Call Security"** means a Warrant or an Exercisable Certificate specified as such in the Pricing Supplement.

**"Cash Settled Security"** means a Security in respect of which Cash Settlement is specified, elected or deemed to have been elected in accordance with the Base Conditions, any applicable Relevant Annex(es) and/or the Pricing Supplement as the method of settlement for such Security.

**"Cash Settlement Multiplier"** means, in respect of a Warrant or an Exercisable Certificate where Cash Settlement is specified or elected as the Settlement Method, where the Pricing Supplement:

- (a) do not specify an Exercise Cash Settlement Amount, one; or
- (b) do specify an Exercise Cash Settlement Amount, such Exercise Cash Settlement Amount.

**"CDI"** means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

**"Certificates"** has the meaning given to it in the initial paragraph of Base Conditions.

**"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, the Commodity Futures Trading Commission, any relevant exchange or trading facility, taxing authority or Relevant Clearing System) in respect of any applicable law or regulation, the Issuer determines that:

- (a) 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
- (b) 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 Position(s) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

**"Chinese Renminbi", "CNY" and "RMB"** each means the lawful currency of the PRC.

**"Cleared Securities"** means any Securities that are Global Securities held by a Common Depositary, or custodian for, or registered in the name of a nominee of, a Relevant Clearing System.

**"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 and 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.

**"CME Term SOFR"** means the forward-looking term SOFR published by CME Group Benchmark Administration Limited.

**"CME Term SOFR Recommended Fallback Rate"** means:

- (a) 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**");
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CME Term SOFR, and (ii) 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
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CME Term SOFR, (ii) 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 (iii) there is no last provided or published Fallback CME Term SOFR, the last provided or published CME Term SOFR; or
- (d) if the Determination Agent determines that (i) 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 (ii) 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 Condition 4.2(b) (*Floating Rate Determination – CMS Rate*).

**"CMU"** means the Central Moneymarkets Unit Service operated by the HKMA.

**"CMU Manual"** means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time.

**"CMU Member"** means any member of the CMU.

**"CMU Rules"** means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

**"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:

- (a) 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

- (b) **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
- (c) **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' in the definitions of 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refers to the purchase, sale, lending or borrowing of CNY for general purpose (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 purchase or sale made in such general CNY exchange market.

**"Common Depositary"** means, in relation to a particular Series, whether listed on any stock exchange or elsewhere, such depositary outside the United Kingdom and the United States (and the possessions of the United States) as shall be specified in the Pricing Supplement with respect to such Series.

**"Compounded Daily €STR (Lookback)"** means a compounded €STR rate determined in accordance with Condition 4.2(a)(vii) (*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 4.2(a)(vi) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*).

**"Compounded Daily €STR Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for €STR by (i) the European Central Bank (or any successor administrator of €STR) or (ii) a committee officially endorsed or convened by (i) the European Central Bank (or any successor administrator of €STR) and/or (ii) the European Securities and Markets Authority, in each case for such purpose ("**Fallback €STR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, and (ii) 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

- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback €STR, (ii) 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 (iii) there is no last provided or published Fallback €STR, the last provided or published €STR; or
- (d) if the Determination Agent determines that:
  - (i) 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
  - (ii) 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 4.2(a)(v) (*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 4.2(a)(iv) (*Compounded Daily SOFR (Non-Index Determination) - 'Observation Period Shift'*).

**"Compounded Daily SOFR Recommended Fallback Rate"** means:

- (a) 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
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, and (ii) 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
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SOFR, (ii) 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 (iii) there is no last provided or published Fallback SOFR, the last provided or published SOFR; or
- (d) if the Determination Agent determines that (i) 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 (ii) 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 4.2(a)(iii) (*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 4.2(a)(ii) (*Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift'*).

**"Compounded Daily SONIA Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) 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
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, and (ii) 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
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback SONIA, (ii) 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 (iii) there is no last provided or published Fallback SONIA, the last provided or published SONIA; or
- (d) if the Determination Agent determines that (i) 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 (ii) 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 Daily TONA (Lookback)"** means a compounded TONA rate determined in accordance with Condition 4.2(a)(ix) (*Compounded Daily TONA (Non-Index Determination) - 'Lookback'*)

**"Compounded Daily TONA (Non-Index Determination) Rate"** means Compounded Daily TONA (Lookback) and Compounded Daily TONA (Observation Period Shift).

**"Compounded Daily TONA (Observation Period Shift)"** means a compounded TONA rate determined in accordance with Condition 4.2(a)(viii) (*Compounded Daily TONA (Non-Index Determination) - 'Observation Period Shift'*).

**"Compounded Daily TONA Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for such the purpose ("**Fallback TONA**");
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback TONA, and (ii) neither the administrator of TONA nor any authorised distributor has provided or published Fallback TONA for the day in respect of which it is required, the last provided or published Fallback TONA; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback TONA, (ii) neither the administrator of TONA nor any authorised distributor has provided or published Fallback TONA for the day in respect of which it is required, and (iii) there is no last provided or published Fallback TONA, the last provided or published TONA; or

- (d) if the Determination Agent determines that (i) Fallback TONA has not been published or provided before the end of the first Tokyo Business Day following the Benchmark Replacement Date with respect to TONA, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback TONA, 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 TONA that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

**"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), Compounded Daily TONA (Lookback), Compounded Daily TONA (Observation Period Shift), or any other rate designated as such in the Pricing Supplement 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 Pricing Supplement.

**"Conditions"** means, with respect to a Series, the terms and conditions of the Securities set out in the Base Conditions, subject to amendment and as supplemented or varied in accordance with the provisions of the Pricing Supplement and any applicable Relevant Annex(es) specified therein.

**"Contingent Rate"** means the interest rate or rates determined on the basis of the formula or method specified as such in the Pricing Supplement.

**"CREST"** means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time

**"CREST Business Day"** means any day on which CREST is open for the acceptance and execution of settlement instructions

**"CREST Deed Poll"** means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated)

**"CREST Depository"** means CREST Depository Limited or any successor thereto. "CREST Requirements" has the meaning given to such term in Condition 2.4(i) (*Transfer of CREST Securities*)

**"CREST Security"** means a Security which is specified as a CREST Security in the Pricing Supplement and that is issued and held in uncertificated registered form in accordance with the Uncertificated Regulations

**"Currency"** means, with respect to a country, the lawful currency of such country.

**"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, in its discretion, determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear, or 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.



**"D Rules"** means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

**"Daily Maximum Amount"** means, in relation to any particular Series that are Notes, the amount specified as such in the relevant Settlement Currency in the Pricing Supplement.

**"Daily Maximum Number"** means, in relation to any particular Series that are Certificates or Warrants, the number specified as such in the Pricing Supplement.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Security for any period of time (whether or not constituting an Interest Calculation Period, the "Calculation Period"):

- (a) if **"Actual/Actual (ICMA)"** or **"Act/Act (ICMA)"** is specified in the Pricing Supplement, 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 Calculation Period in respect of which payment is being made;
- (b) if **"Actual/Actual"** or **"Actual/Actual (ISDA)"** is specified in the Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **"Actual/365 (Fixed)"** is specified in the Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 365;
- (d) if **"Actual/360"** is specified in the Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 360;
- (e) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Pricing Supplement, the number of calendar days in the 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<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**"D<sub>2</sub>"** is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (f) if "**30E/360**" or "**Eurobond Basis**" is specified in the Pricing Supplement, the number of calendar days in the 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<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (g) if "**30/360 (SIA)**" is specified in the Pricing Supplement, the number of calendar days in the 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<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls; and

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, and "**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, each subject to the following provisions applied in the order set forth below;

- (i) If the first calendar day of the Calculation Period and the calendar day immediately following the last day included in the Calculation Period both fall on the last day of February, "**D<sub>2</sub>**" will be 30.
- (ii) If the first calendar day of the Calculation Period falls on the last day of February, "**D<sub>1</sub>**" will be 30.

- (iii) If the calendar day immediately following the last day included in the Calculation Period falls on the 31st, and "D<sub>1</sub>" is 30 or 31, "D<sub>2</sub>" will be 30.
- (iv) If the first calendar day of the Calculation Period falls on the 31st, "D<sub>1</sub>" will be 30.
- (h) if "**30E/360 (ISDA)**" is specified in the Pricing Supplement, the number of calendar days in the 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<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"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 Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

**"Dematerialised Instruction"** means, with respect to CREST Securities, an instruction sent by (or on behalf of) a Securityholder to the Operator in accordance with the rules, procedures and practices of the Operator and CREST in effect at the relevant time.

**"Designated Maturity"** means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the Pricing Supplement, 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.

**"Discontinued Reference Rate"** has the meaning given in Condition 4.2(e) (*Benchmark Cessation Event – Reference Rate*) or Condition 4.2(f) (*Benchmark Cessation Event – CMS Rate*), as applicable.

**"Disrupted Day"** has the meaning given to it in any applicable Relevant Annex(es) or in the Pricing Supplement.

**"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, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency, determined as the pro rata proportion of the market value of the Securities (which shall take into account, where some but not all of the Underlying Asset(s) comprising the Entitlement have been duly delivered pursuant to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*), the value of such Underlying Asset(s)). Such amount shall be determined 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) comprising the Entitlement which have been duly delivered pursuant to Condition 7.2(a) (*Delivery of Entitlement*) 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 and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided (save where 'Unwind Costs' is specified to be 'Not Applicable' in the Pricing Supplement) that the Determination Agent may adjust such 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, when determining such market value.

**"Distribution Compliance Period"** means, subject to the Pricing Supplement, 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).

**"DTC"** means The Depository Trust Company or any successor thereto.

**"Early Cancellation Date"** means the last Business Day of the relevant Early Cancellation Notice Period or Issuer Notice Period, as applicable, or such other date specified or determined in accordance with the Pricing Supplement.

**"Early Cancellation Notice Period"** has the meaning given to it in Condition 6.3(a)(ii) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

**"Early Cash Redemption Date"** means the last Business Day of the relevant Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement, provided that if the Pricing Supplement specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Settlement Floor', and a Settlement Floor Postponement Event occurs, the Early Cash Redemption Date will be the Redemption Date.

**"Early Cash Settlement Amount"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, on any day and in relation to the relevant event leading to early redemption or cancellation of the Securities:

- (a) if the Pricing Supplement 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
- (b) if the Pricing Supplement specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', an amount equal to the Amortised Face Amount of each Security; or
- (c) if the Pricing Supplement 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 Base Condition 10 (*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:
  - (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 exercise 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 exercise date;
  - (iv) internal pricing models; and
  - (v) prices at which other market participants might bid for securities similar to the Securities,
- (d) if the Pricing Supplement 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
- (e) if the Pricing Supplement 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:
  - (i) 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
  - (ii) 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 Redemption 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 (c) above save that such determination shall be made on or around the second Business Day prior to the Scheduled Redemption Date and, (II) the product of the Calculation Amount multiplied by the Settlement Floor.

provided that, in relation to any of sub-paragraphs (a), (b), (c), (d) or (e) above, if the Pricing Supplement 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 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 Redemption Floor Postponement Event and no payment whatsoever will be made until the Scheduled Redemption Date.

**"Early Payment Amount"** has the meaning given to it in Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)

**"Early Physical Cancellation Date"** means, in relation to any Early Physical Cancellation Entitlement where 'Nominal Call Event' has been specified to apply in the Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the last Business Day of the Issuer Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Early Physical Cancellation Entitlement"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity of the Underlying Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined on, or as soon as reasonably practicable after, the last Business Day of the Issuer Notice Period 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such 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, when determining such market value.

**"Early Redemption Notice"** has the meaning given to it in Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*).

**"Early Redemption Notice Period"** has the meaning given to it in Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*).

**"Early Settlement Notice Period Number"** means, in respect of a Series, ten, or such other number as specified in the Pricing Supplement (which shall not be less than ten).

**"Entitlement"** means the Final Physical Redemption Entitlement, the Optional Physical Settlement Entitlement, the Early Physical Cancellation Entitlement, the Specified Early Physical Redemption Entitlement, the Specified Early Physical Cancellation Entitlement or the Exercise Physical Settlement Entitlement (together with any Transfer Documentation relating thereto) or as may otherwise be specified in the Pricing Supplement.

**"Established Rate"** means the rate for the conversion of pound sterling (including compliance with rules relating to roundings in accordance with applicable European Community

regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"EUR", "euro" and "€" means the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.

"EURIBOR" means the Euro Interbank Offered Rate.

"EURIBOR Recommended Fallback Rate" means:

- (a) 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
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback EURIBOR and (ii) 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
- (c) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to Fallback EURIBOR, the sum of:
  - (i) €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
  - (ii) 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

- (d) if the Determination Agent determines that a Benchmark Replacement Date has occurred with respect to each of Fallback EURIBOR and €STR, the sum of:
  - (i) 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
  - (ii) the applicable €STR Spread,

provided that, if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to the ECB Rate, and (ii) 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

- (e) if the Determination Agent determines that:
  - (i) 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

- (ii) 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.

**"euro"** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

**"Euroclear"** means Euroclear Bank S.A./N.V. or any successor thereto.

**"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.

**"Eurozone"** means the region comprising of 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"** has the meaning given to it in Condition 10 (*Events of Default*).

**"Exchange Business Day"** has the meaning given to it in any applicable Relevant Annex(es) or the Pricing Supplement.

**"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 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.

**"Exchange Rate"** means the rate of exchange of the Currency of one country for the Currency of another country unless otherwise specified in the Pricing Supplement.

**"Exercisable Certificates"** has the meaning given to it in Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*).

**"Exercise Business Day"** means each date specified as such in the Pricing Supplement, provided that with respect to (a) Cash Settled Securities, each such day shall be a day that is a Business Day and (b) Physically Delivered Securities, each such day shall be a day that is both a Business Day and a Scheduled Trading Day.

**"Exercise Cash Settlement Amount"** means, unless otherwise specified in the Pricing Supplement, an amount determined as (which, if Units are specified in the Pricing Supplement, shall be in respect of each Unit of Securities) equal to:

- (a) where 'Averaging' is specified to be not applicable in the Pricing Supplement:
- (i) if such Securities are Call Securities, the product of (A) the Settlement Price less the Exercise Price and (B) the Cash Settlement Multiplier;
  - (ii) if such Securities are Put Securities, the product of (A) the Exercise Price less the Settlement Price and (B) the Cash Settlement Multiplier; and
  - (iii) if such Securities are Other Exercise Securities, the amount specified or determined in accordance with the Pricing Supplement; or



- (b) where 'Averaging' is specified to be applicable in the Pricing Supplement:
  - (i) if such Securities are Call Securities, the product of (A) the arithmetic mean of the Settlement Prices for all the Averaging Dates less the Exercise Price and (B) the Cash Settlement Multiplier;
  - (ii) if such Securities are Put Securities, the product of (A) the Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates and (B) the Cash Settlement Multiplier; and
  - (iii) if such Securities are Other Exercise Securities, the amount specified or determined in accordance with the Pricing Supplement.

**"Exercise Cash Settlement Date"** means, in relation to any Actual Exercise Date or Automatic Exercise Date, the last Business Day of the relevant Exercise Notice Period or such other date specified or determined in accordance with the Pricing Supplement

**"Exercise Date(s)"** means:

- (a) in respect of Securities that are specified to be American Style, any Exercise Business Day during the Exercise Period;
- (b) in respect of Securities that are specified to be Bermudan Style, the Potential Exercise Business Dates during the Exercise Period and on the Expiration Date;
- (c) in respect of Securities that are specified to be European Style, the Expiration Date; and
- (d) in respect of Securities that are specified to be Other Style, the date(s) specified as such in the Pricing Supplement.

**"Exercise Notice"** means an Option Exercise Notice or a Security Exercise Notice.

**"Exercise Notice Period"** means the period from (and including) the relevant Actual Exercise Date or the date of the relevant Automatic Exercise Notice, as applicable, to (and including) the 15th Business Day thereafter.

**"Exercise Period"** means the period specified in the Pricing Supplement.

**"Exercise Physical Settlement Date"** means the date specified as such in the Pricing Supplement or, if no such date is specified, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the last Business Day of the relevant Exercise Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System).

**"Exercise Physical Settlement Entitlement"** means the quantity of the Underlying Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) specified in the Pricing Supplement or determined in accordance with the method for such determination specified in the Pricing Supplement by the Determination Agent for each Calculation Amount (determined as at the relevant Actual Exercise Date or Automatic Exercise Date).

**"Exercise Price"** means the price per Security or Unit or other amount, as specified in the Pricing Supplement.

**"Expiration Date"** means:

- (a) in respect of Securities that are specified to be American Style, the last Exercise Business Day of the Exercise Period; and
- (b) in respect of Securities that are specified to be Bermudan Style, European Style or Other Exercise Style, the date specified as such in the Pricing Supplement.

**"Extraordinary Market Disruption"** means, on or after the Trade Date, an extraordinary event or circumstance, including without limitation, 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 passed in accordance with the Master Agency Agreement relating to the relevant Securities.

**"Final Cash Settlement Amount"** means, in relation to a Note or a Redeemable Certificate, an amount per Calculation Amount (determined as at the Redemption Date) in the Settlement Currency specified, or determined in the manner specified for such purpose, in the Pricing Supplement.

**"Final Physical Redemption Date"** means, in relation to any Final Physical Redemption Entitlement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the Redemption Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Final Physical Redemption Entitlement"** means the quantity of the Underlying Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) for the Calculation Amount (determined as at the Redemption Date) of the Security subject to payment of all sums payable, including Taxes and Settlement Expenses, as provided in Condition 7 (*Settlement*), or such other amount specified, or determined in accordance with the method for determination specified, in the Pricing Supplement.

**"Fixing Business Day"** means:

- (a) 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;
- (b) 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;
- (c) where the applicable Compounded RFR is Compounded Daily €STR (Non-Index Determination) Rate, EURIBOR or any €STR Compounded Index, TARGET Settlement Day; or
- (d) where the applicable Compounded RFR is Compounded Daily TONA (Non-Index Determination) Rate, TORF or any TONA Compounded Index, Tokyo Business Day;
- (e) where the applicable Specified Swap Rate is a GBP SONIA ICE Swap Rate, London Business Day;
- (f) where the applicable Specified Swap Rate is a USD SOFR ICE Swap Rate, U.S. Government Securities Business Day;
- (g) where the applicable Specified Swap Rate is an EUR EURIBOR ICE Swap Rate, TARGET Settlement Day;
- (h) where the applicable Specified Swap Rate is a JPY TONA Tokyo Swap Rate, Tokyo Business Day; or
- (i) such other day as specified in the Pricing Supplement.

**"Floating Rate"** means, where 'Floating Rate Determination – Reference Rate' or 'Floating Rate Determination – CMS Rate' is specified as applicable in the Pricing Supplement, 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 Condition 4.2(b) (*Floating Rate Determination – CMS Rate*).

**"Floating Rate Disruption"** means each of the events as described in Condition 4.2(a)(i) (*Term Rate*), Condition 4.2(a)(ii) (*Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift'*), Condition 4.2(a)(iii) (*Compounded Daily SONIA (Non-Index Determination) - 'Lookback'*), Condition 4.2(a)(iv) (*Compounded Daily SOFR (Non-Index Determination) - 'Observation Period Shift'*), Condition 4.2(a)(v) (*Compounded Daily SOFR (Non-Index Determination) - 'Lookback'*), Condition 4.2(a)(vi) (*Compounded Daily €STR (Non-Index Determination) - 'Observation Period Shift'*), Condition 4.2(a)(vii) (*Compounded Daily €STR (Non-Index Determination) - 'Lookback'*), Condition 4.2(a)(viii) (*Compounded Daily TONA (Non-Index Determination) - 'Observation Period Shift'*), Condition 4.2(a)(ix) (*Compounded Daily TONA (Non-Index Determination) - 'Lookback'*) and Condition 4.2(b) (*Floating Rate Determination – CMS Rate*), as applicable.

**"Foreign Law Annex"** means, with respect to any Series, any annex specified as such in the Pricing Supplement.

**"FX Disruption Event"** means (as applicable), the FX Disruption Event (Bond Linked Annex), FX Disruption Event (Equity Linked Annex), FX Disruption Event (Fund Linked Annex), FX Disruption Event (FX Linked Annex), FX Disruption Event (Barclays Index Annex) and FX Disruption Event (Short Form Barclays Index Annex), each as specified in the applicable Relevant Annex.

**"GBP", "£" and "sterling"** means pounds sterling.

**"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, receive, repatriate, transfer or remit the proceeds of any such transaction(s) or asset(s).

**"HKD", "H\$" and "Hong Kong dollar"** means the lawful currency of Hong Kong, the special administrative region of the PRC.

**"HKMA"** means the Monetary Authority appointed pursuant to Section 5A of the Exchange Fund Ordinance (Cap. 66) of Hong Kong or its successors.

**"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

- (a) 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
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, and (ii) 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
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SONIA, (ii) 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 (iii) there is no last provided or published Fallback ICE Term SONIA, the last provided or published ICE Term SONIA; or
- (d) if the Determination Agent determines that (i) 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 (ii) 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.

"**In-The-Money**" has the meaning given to it in the Pricing Supplement or if not so provided, means (a) with respect to a Security which is to be cash settled, the Security will be deemed to be 'In-The-Money' if, and to the extent to that, the Exercise Cash Settlement Amount exceeds zero and (b) with respect to a Security which is to be physically settled, the Security will be deemed to be 'In-The-Money' if, and to the extent to that, the value of the Entitlement on the Actual Exercise Date of the relevant Security exceeds the Exercise Price.

**"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.

**"Instalment Amount"** has the meaning given in Condition 5.1 (*Redemption and redemption by instalments*).

**"Instalment Date"** has the meaning given in Condition 5.1 (*Redemption and redemption by instalments*).

**"Instalment Methodology"** means Reduction of Nominal, Pool Factor or such other instalment methodology as may be set out in the Pricing Supplement.

**"Instalment Notes"** has the meaning given in Condition 5.1 (*Redemption and redemption by instalments*).

**"Interest Amount"** means, in respect of an Interest Calculation Period, the amount of interest payable per Calculation Amount (determined as at the first day of such Interest Calculation Period unless otherwise specified in the Pricing Supplement) for that Interest Calculation Period, calculated in accordance with Condition 4 (*Interest*).

**"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 Redemption 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 any interest bearing Security, the Issue Date or such other date as may be set out in the Pricing Supplement.

**"Interest Determination Date"** means any of the following, as applicable (unless otherwise specified in the Pricing Supplement):

- (a) 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 Pricing Supplement or, if none is so specified:
  - (i) 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 Pricing Supplement) Fixing Business Day of such Interest Calculation Period;
  - (ii) For Term Rates or CMS Rates in respect of which "Advance Setting" is applicable, the second (or such other number as specified in the Pricing Supplement) Fixing Business Day immediately preceding: (A) in the case of the first Interest Calculation Period, the Interest Commencement Date, or (B) in the case of each subsequent Interest Calculation Period, the Interest Period End Date relating to the immediately preceding Interest Calculation Period; and
  - (iii) For Term Rates or CMS Rates in respect of which "Arrears Setting" is applicable, the second (or such other number as specified in the Pricing Supplement) 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);

- (b) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Pricing Supplement or, if none is so specified:
  - (i) where the Compounding Method is specified in the Pricing Supplement to be 'Observation Period Shift', unless otherwise specified in the Pricing Supplement, 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 Redemption 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
  - (ii) where the Compounding Method is specified in the Pricing Supplement to be 'Lookback', unless otherwise specified in the Pricing Supplement, the last Fixing Business Day of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the scheduled Redemption Date, the early redemption date);
  - (iii) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded Index, the date specified as such in the Pricing Supplement 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);
- (c) if the Pricing Supplement specifies 'Observation Date(s)' to be 'Applicable' in respect of a CMS Rate, each Observation Date falling within the Observation Period in respect of the relevant Interest Calculation Period.

**"Interest Period End Date"** means each date specified as such or, if none, each Interest Payment Date, provided that if an Interest Period End Date is specified not to be adjusted or the Interest Rate is Fixed Rate and an adjustment method is not specified, the Interest Period End Date will be each date specified as such or, if none, each Interest Payment Date disregarding any adjustment in accordance with any applicable Business Day Convention.

**"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 Pricing Supplement.

**"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 Currency"** means the currency specified as such in the Pricing Supplement.

**"Issue Price"** means the price specified as such in the Pricing Supplement.

**"Issuer"** means Barclays Bank PLC and any successor to Barclays Bank PLC.

**"Issuer Notice Period"** has the meaning given to such term in Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) or 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*), as the case may be.

**"Issuer Notice Period Number"** means, in respect of a Series, 15 Business Days unless otherwise specified in the Pricing Supplement.

**"Issuer Option Exercise Date"** means, if applicable, (i) with respect to a 'Call Option', each date that is specified as such in the Pricing Supplement or, if no date is specified, each date that is a Business Day within the Issuer Option Exercise Period and (ii) with respect to a 'Nominal Call Event', the date specified as such by the Issuer in the relevant Early Redemption Notice.

**"Issuer Option Exercise Period"** means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the Redemption Date or Expiration Date, as the case may be.

**"Issuer Option Physical Redemption Date"** means, in relation to any Optional Physical Settlement Entitlement where 'Call Option' or 'Nominal Call Event' has been specified to apply in the Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the Issuer Option Exercise Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Issuer Settlement Option"** means, in respect of a Security, if specified in the Pricing Supplement that the Issuer may elect whether the Security will be cash settled or physically settled.

**"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 Condition 12 (*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.

**"JPY", "¥" and "yen"** means Japanese yen.

**"Linear Interpolation"** means:

- (a) 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 Specified Duration 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 Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and
- (b) 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.

**"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.

**"Manager"** means Barclays Bank PLC (acting as manager), Barclays Capital Inc., Barclays Bank Ireland PLC or Barclays Capital Securities Limited or any other such entity, in each case as specified in the Pricing Supplement.

**"Margin"** means the percentage rate specified as such in the Pricing Supplement.

**"Master Agency Agreement"** means (a) the master agency agreement dated 12 April 2023, as amended and/or supplemented and/or restated as at the Issue Date, between the Issuer, The Bank of New York Mellon, London branch, Computershare Investor Services PLC and the other agents named therein or (b) such other agency agreement as may be specified in any Relevant Annex(es) or applicable Pricing Supplement in respect of the relevant Securities (in each case, as amended and/or supplemented and/or restated as at the Issue Date).

**"Minimum Nominal Amount"** means the amount specified as such in the Settlement Currency in the Pricing Supplement.

**"Minimum Number"** means the number specified as such in the Pricing Supplement.

**"Multiplier"** means the number specified as such in the Pricing Supplement.

**"Nominal Amount"** means, in respect of a Security that is a Note, the amount per Security specified as such in the Pricing Supplement, subject to adjustment in accordance with the Conditions of the Security.

**"Nominal Call Event"** means, with respect to a Series, that on any day (a) the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof) and/or (b) the outstanding Aggregate Nominal Amount or outstanding aggregate Number of Securities divided by the Aggregate Nominal Amount or aggregate number of the Securities as at the first Issue Date of such Securities, respectively, is less than the Nominal Call Threshold Percentage.

**"Nominal Call Threshold Amount"** means the amount specified as such in the Pricing Supplement or, if no such amount is specified, 10 per cent of 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 the percentage specified as such in the Pricing Supplement or, if no such amount is specified, 10 per cent.

**"Notes"** has the meaning given to it in the initial paragraph of Base Conditions.

**"Number of Securities"** means, on the Issue Date, the number of Warrants or Certificates (as applicable) of such Series specified in the Pricing Supplement and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

**"Operator"** has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

**"Operator register of corporate securities"** has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

**"Optional Cash Cancellation Date"** means:

- (a) in relation to a Put Option, the Put Option Exercise Date in respect of which the Put Option is exercised or such other date specified or determined in accordance with the Pricing Supplement; or
- (b) in relation to a Call Option or Nominal Call Event, the Issuer Option Exercise Date in respect of which the Call Option or Nominal Call Event, as applicable, is exercised or such other date specified or determined in accordance with the Pricing Supplement.

**"Optional Cash Redemption Date"** means:

- (a) in relation to a Put Option, the last Business Day of the Put Notice Period, unless otherwise specified in the Pricing Supplement; or
- (b) in relation to a Call Option or Nominal Call Event, the last Business Day of the Issuer Notice Period unless otherwise specified in the Pricing Supplement.



**"Optional Cash Settlement Amount"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on the date the Early Redemption Notice is given by the Issuer or the date the Option Exercise Notice is received by the Issuer, as the case may be, or on such date as specified in the Pricing Supplement 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such 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, when determining such market value.

**"Option Exercise Notice"** has the meaning given to it in Condition 5.2 (*Early redemption at the option of Securityholders*) or Condition 6.2 (*Cancellation at the option of Securityholders*), as the case may be.

**"Optional Physical Cancellation Date"** means, in relation to any Optional Physical Settlement Entitlement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the last Business Day of the relevant Put Notice Period or Issuer Notice Period, as applicable, customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Optional Physical Redemption Date"** means the Issuer Option Physical Redemption Date and the Put Option Physical Settlement Date, as applicable.

**"Optional Physical Settlement Entitlement"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity of the Underlying Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined on, or as soon as reasonably practicable after, the relevant Optional Physical Redemption Date or Optional Physical Cancellation Date, as applicable, 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities, provided that the Determination Agent may adjust such 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, when determining such market value.

**"Partly Paid Securities"** means Securities identified as such in the Pricing Supplement and in respect of which the Issue Price is payable in two or more instalments.

**"Permitted Transferee"** has the meaning given in, and for the purposes of, Condition 2.4(m)(i) (*Rule 144A Securities*) and Condition 2.4(m)(ii) (*Regulation S/Rule 144A Securities*).

**"Physical Delivery Date"** means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of Condition 7 (*Settlement*) in respect of any Security, the relevant Final Physical Redemption Date, Optional Physical Redemption Date, Specified Early Physical Redemption Date or Exercise Physical Settlement Date, or each other date as may be specified in the Pricing Supplement.

**"Physically Delivered Security"** means a Security in respect of which Physical Settlement is specified or elected in accordance with the Base Conditions, any applicable Relevant Annex(es) and/or the Pricing Supplement as the method of settlement for such Security.

**"Potential Exercise Business Dates"** mean each date specified as such in the Pricing Supplement.

**"Pre-nominated Index"** means in relation to an Underlying Asset and Securities, the underlying asset specified as such in respect of such Underlying Asset in the Pricing Supplement, 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 specified as such for such Securities.

**"Principal Financial Centre"** means, with respect to each currency defined in the FX Linked Condition 3.1 (*Currencies*), the financial centre or centres indicated in FX Linked Condition 3.2 (*Principal Financial Centre*) with respect to such currency.

**"Product Annex"** means, with respect to any Series, any annex specified as such in the Pricing Supplement.

**"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.

**"Put Notice Issuer Election Number"** means, in respect of a Series, 10 unless otherwise specified in the Pricing Supplement.

**"Put Notice Period"** has the meaning given to such term in Condition 5.2 (*Early redemption at the option of Securityholders*) or Condition 6.2 (*Cancellation at the option of Securityholders*), as the case may be.

**"Put Notice Period Number"** means, in respect of a Series, 15 Business Days unless otherwise specified in the Pricing Supplement.

**"Put Option Exercise Date"** means each date that is specified as such in the Pricing Supplement or, if no date is specified, each date that is a Business Day within the Put Option Exercise Period.

**"Put Option Exercise Period"** means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but

excluding) the 15th Business Day preceding the Redemption Date or Expiration Date, as the case may be.

**"Put Option Physical Settlement Date"** means, in relation to any Optional Physical Settlement Entitlement where 'Put Option' has been specified to apply in the Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the Put Option Exercise Date in respect of which the Put Option is exercised customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Put Security"** means a Warrant or an Exercisable Certificate specified as such in the Pricing Supplement.

**"QIB"** means "qualified institutional buyer" as defined in Rule 144A.

**"Recommended Fallback Rate"** means, in relation to:

- (a) a Reference Rate that is a Specified Swap Rate, the rate (if any) specified in the Pricing Supplement;
- (b) a Reference Rate that is:
  - (i) EURIBOR, the EURIBOR Recommended Fallback Rate;
  - (ii) a Compounded Daily SONIA (Non-Index Determination) Rate, the Compounded Daily SONIA Recommended Fallback Rate;
  - (iii) a Compounded Daily SOFR (Non-Index Determination) Rate, the Compounded Daily SOFR Recommended Fallback Rate;
  - (iv) a Compounded Daily €STR (Non-Index Determination) Rate, the Compounded Daily €STR Recommended Fallback Rate;
  - (v) a Compounded Daily TONA (Non-Index Determination) Rate, the Compounded Daily TONA Recommended Fallback Rate;
  - (vi) ICE Term SONIA, the ICE Term SONIA Recommended Fallback Rate;
  - (vii) Refinitiv Term SONIA, the Refinitiv Term SONIA Recommended Fallback Rate;
  - (viii) CME Term SOFR, the CME Term SOFR Recommended Fallback Rate;
  - (ix) TORF, the TORF Recommended Fallback Rate;in each case, unless specified otherwise in the Pricing Supplement; or
- (c) a Reference Rate not specified in (a) or (b) above, the fallback rate specified as such in respect of such Reference Rate in the Pricing Supplement

provided that:

- (a) 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
- (b) if 'ISDA Fallback Rate' is specified as applicable in the Pricing Supplements, 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 fifteenth 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 day specified in Condition 9.3(b) (*Global Registered Securities that are Cleared Securities*).

**"record of uncertificated corporate securities"** has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

**"Redeemable Certificates"** has the meaning given to it in the initial paragraph of Base Conditions.

**"Redemption Date"** means, in respect of any Series that are Notes or Redeemable Certificates, the date specified as such in the Pricing Supplement.

**"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 Securityholders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

**"Underlying Asset(s)"** means, in relation to a particular Series, as appropriate, a single index or a basket of indices, a single share or basket of shares, a single debt instrument or a basket of debt instruments, a single currency or basket of currencies, a single commodity or a basket of commodities, a single fund or basket of funds, an FX rate or basket of FX rates, an interest rate or basket of interest rates, an inflation measure or basket of inflation measures or any other Underlying Asset(s) specified as such in the Pricing Supplement.

**"Reference Banks"** means the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent.

**"Reference Currency"** means the currency specified as such in the Pricing Supplement.

**"Reference Rate"** means the rate specified as such in the Pricing Supplement. Where the Pricing Supplement 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 Pricing Supplement.

**"Refinitiv Term SONIA"** means the forward-looking term SONIA published by Refinitiv Benchmark Services (UK) Limited.

**"Refinitiv Term SONIA Recommended Fallback Rate"** means:

- (a) 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"**);
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Refinitiv Term SONIA, and (ii) 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
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Refinitiv Term SONIA, (ii) 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 (iii) there is no last provided or published Fallback Refinitiv Term SONIA, the last provided or published Refinitiv Term SONIA; or

- (d) if the Determination Agent determines that (i) 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 (ii) 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.

**"Regulation S"** means a Regulation S under the Securities Act.

**"Regulation S Global Security"** means a Registered Security in global form offered and sold outside the United States pursuant to Regulation S.

**"Relevant Annex(es)"** means, with respect to any Series, each Product Annex, Foreign Law Annex or other such annex specified as such in the Pricing Supplement.

**"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 and/or principal and/or any other amount payable or asset deliverable under the Securities.

**"Relevant Clearing System"** means:

- (a) as appropriate, Euroclear, Clearstream, DTC (except in respect of Securities that are Exercisable Certificates), CMU and/or such other clearing system specified in any applicable Relevant Annex(es) or in the Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared; and/or
- (b) in the case of Physically Delivered Securities and only for the purposes of delivery of the relevant Entitlement and applicable definitions and provisions, any additional clearing system notified by the relevant Securityholder to the Issuer in the relevant Delivery Entitlement Instruction or Exercise Notice, as the case may be, through which interests in the Entitlement are to be held and/or through an account at which the Entitlement is 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 Securityholders that, upon further presentation of the Security, Coupon or Receipt being made in accordance with these Base 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 Rules"** means the rules of the Relevant Clearing System.

**"Relevant Screen Page"** means such screen page of a specific information vendor as specified in the Pricing Supplement (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 Settlement Day"** means a Clearing System Business Day unless otherwise specified in the applicable Relevant Annex(es) or Pricing Supplement.

**"relevant system"** has the meaning given to such term in Condition 2.3(b) (*CREST Securities*).

**"Relevant Time"** means:

- (a) in respect of EURIBOR, 11:00 a.m. (Brussels time) or any other time set out in the Pricing Supplement; or
- (b) in respect of any other Reference Rate, the time (in the place) specified in the Pricing Supplement.

**"Relevant UK Resolution Authority"** means any authority with the ability to exercise a UK Bail-In Power. At the Issue Date the Relevant UK Resolution Authority is the Bank of England.

**"RFR"** means each of SONIA, SOFR, €STR and TONA 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.

**"Rule 144A"** means Rule 144A under the Securities Act.

**"Rules"** means the Clearstream Rules, the Euroclear Rules, the CMU Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Security"** or **"Securities"** means any Notes, Certificates or Warrants which may from time to time be issued pursuant to the Programme. 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 or Warrant.

**"Security Exercise Notice"** has the meaning given to it in Condition 6.4(a) (*Exercise*).

**"Securityholder Settlement Option"** means, in respect of a Security if specified in the Pricing Supplement, that the Securityholder may elect whether the Security will be cash settled or physically settled.

**"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 Optional Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount, the Specified Early Cash Settlement Amount, the Exercise Cash Settlement Amount or the Disruption Cash Settlement Price, as applicable.

**"Settlement Currency"** means the currency specified as such in the Pricing Supplement.

**"Settlement Disruption Event"** means, in the opinion of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make delivery of the Underlying Assets.

**"Settlement Election Notice"** has the meaning given to it in Condition 7.1(b) (*Settlement at the option of Securityholder*).

**"Settlement Expenses"** means, in respect of any Security or Securities, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Securityholder per Calculation Amount on or in respect of or in connection with the redemption, exercise or settlement of such Security or Securities.

**"Settlement Method"** means, in respect of a Security, the method specified as such in the Pricing Supplement.

**"Settlement Number"** means, in respect of a Series, 180 unless otherwise specified in the Pricing Supplement.

**"Settlement Price"** means, unless otherwise specified in the Pricing Supplement, in relation to each Warrant, Exercisable Certificate or, if Units are specified in the Pricing Supplement, each Unit, in respect of which Cash Settlement is specified or elected as the Settlement Method:

- (a) in the case of Securities relating to a basket of Underlying Assets, an amount equal to the sum of the values calculated for each Underlying Asset at the official closing price (or the price at the Relevant Time on the relevant Valuation Date or an Averaging Date if so specified in the Pricing Supplement) quoted on the relevant Exchange for such Underlying Asset on (i) if 'Averaging' is not specified in the Pricing Supplement, the Valuation Date or (ii) if 'Averaging' is specified in the Pricing Supplement, an Averaging Date and, in either case, without regard to any subsequently published correction (or if, in the opinion of the Determination Agent, any such official closing price (or the price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) cannot be so determined and the relevant Valuation Date or Averaging Date is not a Disrupted Day, an amount determined by the Determination Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) for the relevant Underlying Asset whose official closing price (or the price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the Pricing Supplement) cannot be determined (in the determination of the Determination Agent) based either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Determination Agent) engaged in the trading of the relevant Underlying Asset or on such other factors as the Determination Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the Pricing Supplement, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Determination Agent; and
- (b) in the case of Securities relating to a single Underlying Asset, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the Pricing Supplement) quoted on the relevant Exchange for such Underlying Asset on (i) if 'Averaging' is not specified in the Pricing Supplement, the Valuation Date or (ii) if 'Averaging' is specified in the Pricing Supplement, an Averaging Date and, in either case, without regard to any subsequent published correction (or if, in the opinion of the Determination Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the Pricing Supplement) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Determination Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the Pricing Supplement) for the

Underlying Asset based (in the determination of the Determination Agent) either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Determination Agent) engaged in the trading of the Underlying Asset or on such other factors as the Determination Agent shall decide), such amount to be converted, if so specified in the Pricing Supplement, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Determination Agent.

**"SGD", "SGP dollar" and "Singapore Dollars"** means the lawful currency of the Republic of Singapore.

**"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 Condition 4.2(a)(ii) (*Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift'*) and Condition 4.2(a)(iii) (*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 Duration"** means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day Convention.

**"Specified Early Cancellation Event"** means each event specified as such in the Pricing Supplement.

**"Specified Early Cancellation Notice"** has the meaning given to it in Condition 6.3(c) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

**"Specified Early Cancellation Notice Period"** has the meaning given to it in Condition 6.3(c) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*).

**"Specified Early Cash Cancellation Date"** means the last Business Day of the Specified Early Cancellation Notice Period or such other date specified or determined in accordance with the Pricing Supplement.

**"Specified Early Cash Redemption Date"** means the last Business Day of the Specified Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement.

**"Specified Early Cash Settlement Amount"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the date the Specified Early Redemption Notice or Specified Early Cancellation Notice, as the case may be, is given by the Issuer, and in any event no later than the last Business Day of the Specified Early Redemption



Notice Period or Specified Early Cancellation Notice Period 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such 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, when determining such market value.

**"Specified Early Physical Cancellation Date"** means, in relation to any Specified Early Physical Cancellation Entitlement to be delivered, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the last Business Day of the Specified Early Cancellation Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Specified Early Physical Cancellation Entitlement"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity per Calculation Amount of the Underlying Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Cancellation 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such 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, when determining such market value.

**"Specified Early Physical Redemption Date"** means, in relation to any Specified Early Physical Redemption Entitlement to be delivered, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Underlying Assets executed on the last Business Day of the Specified Early Redemption Notice Period customarily would take place

in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

**"Specified Early Physical Redemption Entitlement"** means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity per Calculation Amount of the Underlying Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities following the event triggering the early cancellation. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Redemption Date 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such 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, when determining such market value.

**"Specified Early Redemption Event"** means each event specified as such in the Pricing Supplement.

**"Specified Swap Rate"** means any of the following, as specified in the Pricing Supplement:

- (a) 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"**);
- (b) 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"**);
- (c) 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"**);
- (d) 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 Pricing Supplement);
- (e) the 10:00 swap rate published by Refinitiv Benchmark Services (UK) Limited for a fixed-for-floating Yen swap transaction with a floating leg of compounded TONA (**"JPY TONA Tokyo Swap Rate-10:00"**);
- (f) the 15:00 swap rate published by Refinitiv Benchmark Services (UK) Limited for a fixed-for-floating Yen swap transaction with a floating leg of compounded TONA (**"JPY TONA Tokyo Swap Rate-15:00"** and **"JPY TONA Tokyo Swap Rate"** means any of

the JPY TONA Tokyo Swap Rate-10:00 or JPY TONA Tokyo Swap Rate-15:00 or any other swap rate having a floating leg of TONA as specified in the Pricing Supplement);

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 Pricing Supplement.

**"Successor"** means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the person identified as the successor to such Agent or other person by the Determination Agent (or, if the successor relates to the Determination Agent, the Issuer). Notice of any Successor identified shall be given to Securityholders as soon as reasonably practicable after such identification.

**"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 Pricing Supplement 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.

**"Term Rate"** means EURIBOR, ICE Term SONIA, Refinitiv Term SONIA, CME Term SOFR and TORF, 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.

**"Tokyo Business Day"** means any day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealing in foreign exchange and foreign currency deposits) in Tokyo.

**"TONA"** means, in respect of any Tokyo Business Day, a reference rate equal to the daily trade weighted average of the overnight unsecured call loan rate in respect of such Tokyo Business Day as published by the Bank of Japan on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Business Day immediately following such Tokyo Business Day.

**"TONA Compounded Index"** means each of TONA Bank Compounded Index, TONA ICE Compounded Index, TONA ICE Compounded Index 2D Lag, TONA ICE Compounded Index 5D Lag, TONA ICE Compounded Index 0 Floor, TONA ICE Compounded Index 0 Floor 2D Lag and TONA ICE Compounded Index 0 Floor 5D Lag.

**"TORF"** means the forward-looking Tokyo Term Risk-Free Rate published by QUICK Benchmarks Inc.

**"TORF Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for TORF, for a period of the applicable Designated Maturity, by the administrator of TORF or, if the administrator of TORF does not make a recommendation, a committee officially endorsed or convened

by the Bank of Japan or the supervisor for the administrator of TORF for such purpose ("**Fallback TORF**") or

- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback TORF, and (ii) neither the administrator of TORF nor any authorised distributor has provided or published Fallback TORF for the day in respect of which it is required, the last provided or published Fallback TORF; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback TORF, (ii) neither the administrator of TORF nor any authorised distributor has provided or published Fallback TORF for the day in respect of which it is required, and (iii) there is no last provided or published Fallback TORF, the last provided or published TORF; or
- (d) if the Determination Agent determines that (i) Fallback TORF has not been published or provided before the end of the first Tokyo Business Day following the Benchmark Replacement Date with respect to TORF, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback TORF, 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 TORF that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Trade Date**" means the date specified as such in the Pricing Supplement.

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of transfer of Underlying Assets on any relevant 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.

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or any of its subsidiaries, including but not limited to the UK resolution regime under Part I of the UK Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its Affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the Issuer or any other person.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Uncertificated Regulations**" means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force.

"**Underlying RFR**" mean the RFR referenced in the applicable Compounded Index.

"**Units**" means, in respect of Warrants and Exercisable Certificates, the number of Warrants or Exercisable Certificates specified in the Pricing Supplement.

"**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.

"USD", "\$", "U.S.\$" and "U.S. dollars" means United States dollars.

"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.

"Valuation Date" has the meaning given to it in any applicable Relevant Annex(es) or the Pricing Supplement.

"Valuation Time" means the time specified as such in any applicable Relevant Annex(es).

"Warrants" has the meaning given to it in the initial paragraph of Base Conditions.

26. **Contractual acknowledgement of bail-in in respect of Swiss Securities**

By its acquisition of Swiss Securities, each holder of Swiss Securities:

- (a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Swiss Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and
- (b) acknowledges and agrees that the rights of holders of the Swiss Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

Each holder of the Swiss Securities that acquires its Swiss 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 Swiss Securities that acquire the Swiss 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 any UK Bail-In Power.

The exercise of any U.K. Bail-In Power by the Relevant UK Resolution Authority with respect to Swiss Securities shall not constitute an Event of Default.

27. **Contractual acknowledgement of bail-in in respect of French Securities**

By its acquisition of French Securities, each Securityholder of French Securities:

- (a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the French Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the French Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the French Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and
- (b) acknowledges and agrees that the rights of Securityholders of the French Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Securityholder of the French Securities that acquires its French 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 Securityholders of the French Securities that acquire the French 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 UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to French Securities shall not constitute an Event of Default.

28. **Interpretation**

- (a) Capitalised terms used but not defined in these Base Conditions will have the meanings given to them in the Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.
- (b) Words importing the plural shall include the singular and *vice versa*, unless the context requires otherwise.
- (c) 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.
- (d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (e) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

**B. RELEVANT ANNEXES**

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**BOND LINKED ANNEX**

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## **PART A - DESCRIPTION**

### **1. Brief description of Bond Linked Securities**

Bond Linked Securities are Securities where (i) the payments of interest and/or repayment of principal and/or the amount deliverable on redemption and/or the exercise of any Call Option and (ii) any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or be contingent upon:

- (a) the performance of one or more currencies or interest rates or the value or level derived from a formula or index relating to one or more currencies or interest rates or a combination thereof; and/or
- (b) the occurrence of a Call Option Event; and/or
- (c) the performance and/or value of and/or the amount payable in respect of one or more Reference Obligations and/or certain other obligations of one or more Reference Entities, including by reference to the amount a holder of a Reference Obligation would actually receive, if applicable, converted from the relevant Reference Currency into the Settlement Currency (subject to certain deductions); and/or
- (d) the occurrence of certain other events, including, but not limited to, (i) Adjustment Events, (ii) certain tax related events, (iii) events relating to the relevant Reference Obligation Jurisdiction, one or more Reference Obligations and/or one or more Reference Entities and (iv) events that may affect a holder of one or more Reference Obligations, the Reference Currency or the Issuer's hedging activities (if any) in connection with the Securities.

Bond Linked Securities will not be issued as Warrants or Exercisable Certificates.

***Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VII (Bonds) which begins on page 87.***

**PART B - ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED SECURITIES**

*The terms and conditions applicable to Bond Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Bond Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Bond Linked Conditions set out below, the Bond Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Bond Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Bond Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities if specified to be Bond Linked Securities in the Pricing Supplement ("**Bond Linked Securities**"). Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

**1. Interest****1.1 Interest Amount**

- (a) If 'Bond Linked Securities – Pass Through Interest' is specified as the Interest Rate in the Pricing Supplement and:
  - (i) payments in respect of the Securities are specified to be paid in the Settlement Currency in the Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Settlement Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding (in respect of such Interest Calculation Period) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date immediately preceding such Interest Payment Date; or
  - (ii) payments in respect of the Securities are specified to be paid in the Reference Currency in the Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Reference Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding.
- (b) If 'Bond Linked Securities – Fixed Coupon' is specified as the Interest Rate in the Pricing Supplement and:
  - (i) payments in respect of the Securities are specified to be paid in the Settlement Currency in the Pricing Supplement, the Interest Amount shall be paid in the Settlement Currency determined in accordance with Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions and, if applicable, converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the relevant Valuation Date; or
  - (ii) payments in respect of the Securities are specified to be paid in the Reference Currency in the Pricing Supplement, the Interest Amount shall be paid in the Reference Currency determined in accordance with Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions;

in each case less the sum of (a) all Applicable Taxes and (b) if Custody Charge Deduction is specified as applicable in the Pricing Supplement, a pro rata amount in respect of each Security of the Custody Charge applicable on such Interest Payment Date, all as calculated by the Determination Agent.

### 1.2 Interest Amount Adjustment

In the event that any amount paid in respect of a Reference Obligation in respect of an Interest Calculation Period, whether made in part or in full, is required by law or otherwise to be repaid or returned to the Reference Entity or any other person (including, without limitation, any bankruptcy trustee or paying agent for the Reference Entity), or if the Issuer pays an Interest Amount but fails (or would have failed had it been a holder of the Reference Obligation) to receive the corresponding amount of interest due in respect of the Reference Obligation in whole (the amount of such shortfall, a "**Coupon Amount Deduction**"), then (i) the Interest Amount due in respect of each Security on each following Interest Payment Date shall be reduced by a pro rata amount equal to the Coupon Amount Deduction, until the amount due to the Issuer in respect of the Coupon Amount Deduction has been discharged and (ii) in the event that the relevant Interest Amount has already been paid to any Securityholder, the amount of such reduction shall be repaid by such Securityholder to the Issuer within two Business Days of demand.

### 1.3 Interest Payment Dates

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions, if 'Bond Linked Securities – Pass Through Interest' is specified as the Interest Rate in the Pricing Supplement, the Interest Payment Date in respect of such Security shall be the date which falls the number of Business Days specified in the Pricing Supplement after the corresponding Valuation Date; provided, however, that the final Interest Payment Date shall fall on the Redemption Date, subject to the Early Redemption Terms and Adjustment provisions set out in Bond Linked Condition 3.

## 2. Redemption

Notwithstanding anything to the contrary in Condition 5.1(a) (*Redemption*) of the Base Conditions, if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions, subject to the Early Redemption Terms and Adjustment provisions set out in Bond Linked Condition 3 (unless previously redeemed in accordance with these Bond Linked Conditions or Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*) of the Base Conditions) on the Redemption Date, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security in whole but not in part by paying each Securityholder:

- (a) if the Pricing Supplement specifies that the Final Cash Settlement Amount shall be payable in the Settlement Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent, and converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the final Valuation Date; or
- (b) if the Pricing Supplement specifies that the Final Cash Settlement Amount shall be payable in the Reference Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Reference Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference

Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent.

3. **Early Redemption Terms and Adjustment Provisions**

3.1 **Adjustment Provisions**

The following adjustment provisions shall apply in respect of the Securities:

(a) **Adjustment to Interest Payment Date and/or Redemption Date**

- (i) If 'Swap' is specified as not applicable in the Pricing Supplement (or is not stated therein to be applicable), then the following provisions shall apply in respect of the Securities:

If the Valuation Date in respect of an Interest Payment Date and/or the Redemption Date, as the case may be, is not the Scheduled Valuation Date in respect of such Interest Payment Date or Redemption Date, as the case may be, then such Interest Payment Date or Redemption Date, as the case may be, shall be as soon as practicable after the relevant Valuation Date, but in no event later than the day which is two Business Days after the relevant Valuation Date. No additional amounts shall be payable because of such adjustment.

- (ii) If 'Swap' is specified as applicable in the Pricing Supplement, then the following provisions shall apply in respect of the Securities:

If the Determination Agent determines that: (a) any "**Valuation Date**" (as such term is defined in the Confirmation) under the Swap which was scheduled to occur immediately prior to an Interest Payment Date or the Redemption Date would be adjusted in accordance with the terms of the Swap for any reason so that it would fall on a day after the relevant scheduled "**Valuation Date**" (as such term is defined in the Confirmation); and/or (b) the 'Spot Rate' (as such term is defined in the Confirmation) for the Swap scheduled to be determined on that scheduled 'Valuation Date' (as such term is defined in the Confirmation) falls to be determined on a later date under the terms of the Swap, then the Interest Payment Date or Redemption Date which the relevant scheduled 'Valuation Date' (as such term is defined in the Confirmation) was scheduled to immediately precede shall be adjusted so that it occurs on the day which is two Business Days after the later of: (i) such adjusted "**Valuation Date**" (as such term is defined in the Confirmation); (ii) such date of determination; and (iii) the day on which a holder of the Reference Obligation would have actually received (in full) the coupon payment scheduled to be made on the coupon payment date for the Reference Obligation scheduled to occur immediately prior to such Interest Payment Date or Redemption Date respectively. No additional amounts shall be payable because of such adjustment.

If any Interest Payment Date or Redemption Date is adjusted in accordance with the preceding paragraph then such adjustment (and the corresponding payment obligations to be made on such dates) shall not be made in respect of Interest Period End Dates for the purpose of determining the Interest Calculation Periods.

(b) **Adjustment to Optional Early Redemption Date**

If the Valuation Date occurring on the Optional Early Redemption Date is not the date originally specified as such by the Issuer pursuant to Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), then the Optional Early Redemption Payment Date shall be as soon as practicable after such Valuation Date, but in no event later than the day

which is two Business Days after such Valuation Date. No additional amounts shall be payable to any Securityholder because of such adjustment.

(c) **Adjustment Amount**

Upon the occurrence of an Adjustment Event, the Issuer has the right to determine whether the Securities will continue in full force and effect, or, if applicable, whether the Securities will be subject to early redemption. If the Issuer determines that the Securities will continue in full force and effect, all amounts payable or deliverable by the Issuer in connection with the Securities (including without limitation, any Interest Amount, the Final Cash Settlement Amount, the Early Cash Settlement Amount, any amount due under the Call Option Settlement Terms, the Reference Currency Market Value Amount and the Settlement Currency Market Value Amount) will be reduced by the pro rata portion of any loss suffered or costs or expenses incurred or expected to be incurred by the Issuer or its agents or Affiliates as a result of the occurrence of the Adjustment Event or which would have been suffered or incurred assuming the Issuer or its agents or Affiliates had held and/or delivered the relevant Reference Obligation(s), as applicable, pursuant to the terms of these Bond Linked Conditions (including the aggregate of all costs, charges, taxes, expenses and duties of whatever nature incurred or expected to be incurred by or on behalf of the Issuer or its agents or Affiliates). The total amount of such losses or costs or expenses and the amounts to be deducted from payments due under the Securities (the "**Adjustment Amount**") will be determined by the Determination Agent. Unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement, the occurrence of an Adjustment Event shall be an Additional Disruption Event and, accordingly, the Issuer may redeem the Securities early in accordance with Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions.

3.2 **Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event**

If 'Call Option' is specified to apply in the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) of the Base Conditions shall, to the extent necessary, be deemed amended by the following provisions and shall be construed accordingly.

The Issuer has the right to redeem each Security in whole or in part (subject to the following sentence) at any time following the occurrence of a Call Option Event, whether or not such occurrence is continuing. The Issuer shall determine whether a Call Option Event has occurred. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation and a Call Option Event occurs with respect to one or more but not all of the relevant Reference Obligations.

Upon the Issuer electing to redeem the Securities following the occurrence of a Call Option Event, the Issuer shall give notice to the Securityholders of its intention to redeem the Securities, whether in whole or in part, on a date specified by the Issuer therein (such date, the "**Optional Early Redemption Date**") which date (i) shall, notwithstanding any adjustment pursuant to this Bond Linked Condition 3.2, be deemed to be a Valuation Date and (ii) may be designated (A) as early as the first day such notice is effective, which shall be no less than five Business Days following delivery of the relevant notice in accordance with the Base Conditions or (B) as a date after the scheduled Redemption Date, and which is subject to adjustment in accordance with the Following Business Day Convention or following the occurrence of a Settlement Disruption Event and/or an FX Disruption Event (Bond Linked Annex). Following the occurrence of a Settlement Disruption Event with respect to some but not all Securities (or portion thereof subject to early redemption), the Issuer shall have the right to designate a different Optional Early Redemption Date in respect of each Security (or portion thereof subject to early redemption).

Notwithstanding the foregoing, the notice of a Call Option Event is effective when delivered by the Issuer to the Issue and Paying Agent, which will deliver such notice to the Securityholders in accordance with the Base Conditions, provided that delivery of, or failure to deliver, such notice to the Securityholders will not affect the effectiveness of any such notices delivered by the Issuer to the Issue and Paying Agent.

If notice of a Call Option Event has been delivered by the Issuer or if a Call Option Event has occurred and is continuing on any Interest Payment Date or the Redemption Date, no further payments will be due by the Issuer with respect to the Securities (or portion thereof subject to early redemption), except as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below. If the Issuer exercises its rights pursuant to the Call Option, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below, no other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities (or portion thereof subject to early redemption).

#### **4. Reference Obligation adjustments**

If a Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the relevant Reference Obligation and the principal amount of the relevant Reference Obligation) as it determines appropriate to account for such event. If a Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation(s) with (a) Substitute Reference Obligation(s) selected by it. If a Substitute Reference Obligation has replaced, in whole or in part, a Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and the principal amount of the relevant Reference Obligations) as it determines appropriate to account for such substitution.

#### **5. Early Redemption following the occurrence of an Additional Disruption Event**

In addition to the rights of the Issuer set out in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, upon the occurrence of an Additional Disruption Event, the Issuer has the right to redeem the Securities in whole or in part (subject to the following sentence) at any time, whether or not such occurrence is continuing in accordance with these Bond Linked Conditions as if such Additional Disruption Event constituted a Call Option Event. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation, and an Additional Disruption Event occurs with respect to one or more but not all of the relevant Reference Obligations. If the Issuer elects to redeem the Securities (whether in whole or in part) as if the relevant Additional Disruption Event constituted a Call Option Event, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms below. No other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and, upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities.

## 6. Call Option Settlement Terms

### 6.1 Inconvertibility Event Settlement

If the Issuer exercises its right to redeem the Securities (whether in whole or in part) by exercise of the Call Option following the occurrence of an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities (whether in whole or in part) in accordance with one of the following options on the Optional Early Redemption Date:

- (a) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or
- (b) pay to each Securityholder, to such Securityholder's account in the Reference Obligation Jurisdiction (relating to the affected Reference Obligation(s)), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts to be paid hereunder shall be reduced by the Applicable Taxes.

### 6.2 Credit Event Settlement

If the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), in accordance with one of the following options on the Optional Early Redemption Date:

- (a) deliver a principal amount of the affected Reference Obligation(s) in an amount in respect of the Calculation Amount equal to the relevant Reference Obligation Principal Amount (or portion thereof subject to early redemption) divided by the Number of Securities Outstanding to each Securityholder on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;
- (b) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or
- (c) pay to each Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction(s), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the relevant Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption), subject to such

conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment or delivery, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts or Reference Obligations to be paid or delivered hereunder shall be reduced by the Applicable Taxes or, in the case of a delivery, an amount of the Reference Obligations equal in value to the Applicable Taxes (determined by the Determination Agent by reference to the Final Price).

**6.3 Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities, whether in whole or in part, pursuant to the Call Option provisions due to the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.3, the "**Affected Securityholders**") will be suspended in respect of the Securities of such Securityholder(s) until the earliest to occur of:

- (a) where relevant, the Settlement Disruption Event is no longer continuing with respect to delivery of the relevant Reference Obligation(s) (or any part thereof) to the Affected Securityholders, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security held by the relevant Affected Securityholders by delivering the relevant Reference Obligation(s) in a principal amount per Calculation Amount equal to the Reference Obligation Principal Amount divided by the Number of Securities Outstanding, as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;
- (b) where relevant, if an Inconvertibility Event is continuing, but the Settlement Disruption Event is no longer continuing with respect to payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security, whether in whole or in part, held by the relevant Affected Securityholders by paying to each Affected Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction, an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment;
- (c) where relevant, the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security (or portion thereof subject to early redemption)) converted from the Reference Currency into the relevant Settlement Currency by the Determination Agent at the FX Fixing on



the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

- (d) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders hereunder in respect of the Securities (or portion thereof subject to early redemption) and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

#### 6.4 Settlement Disruption Event in the case of an Inconvertibility Event

If the Issuer exercises its right to redeem the Securities or portion thereof pursuant to the Call Option provisions due to the occurrence of an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.4, the "**Affected Securityholders**") will be suspended until the earliest to occur of:

- (a) the Settlement Disruption Event is no longer continuing with respect to the payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, elect to redeem the Securities (or portion thereof subject to early redemption) held by the relevant Affected Securityholders in accordance with one of the options set out under the Inconvertibility Event Settlement provisions in Bond Linked Condition 6.1(a) or (b); or
- (b) the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or
- (c) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders in respect of the Securities (or portion thereof subject to early redemption) hereunder and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

#### 6.5 Issuer Optional Early Redemption Event Settlement

If 'Issuer Optional Early Redemption Event' is stated to be applicable in the Pricing Supplement and the Issuer exercises its right to redeem the Securities by exercise of the

Call Option following the occurrence of an Issuer Optional Early Redemption Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 (*Securityholder Failure to Act*), Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), on the Optional Early Redemption Date by paying to each Securityholder an amount per Security equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date.

Following such payment, the Issuer's obligations in respect of the Securities (or the portion thereof subject to early redemption) shall irrevocably cease. All such amounts to be paid under this Bond Linked Condition 6.5 shall be reduced by the Applicable Taxes.

7. **Securityholder Failure to Act**

Unless otherwise specified in the Pricing Supplement, if the Issuer is unable to or not permitted to deliver any amount or a Reference Obligation or make a payment of any amount in the Reference Currency hereunder due to a failure by a Securityholder to take any necessary or reasonable steps to permit or effect such delivery or payment before the Final Cut-off Date (including, without limitation, the inability or unwillingness of such Securityholder to comply with any relevant provisions of Condition 7 (*Settlement*) of the Base Conditions or its failure to execute and deliver in a timely manner any requisite documentation or take any necessary steps in respect of such delivery or payment,) (a "**Securityholder Failure to Act**"), then the Issuer will not be required to either deliver the relevant Reference Obligation (or any part thereof) or pay the relevant Reference Currency amount in respect of the Securities and the Issuer shall have no further obligations in respect thereof.

8. **Amendments to the Conditions**

For the purposes of the Conditions:

- (a) any Reference Obligation (or part thereof) and/or Substitute Reference Obligation (or part thereof) which is deliverable by the Issuer in accordance with the "**Inconvertibility Event Settlement**" or "**Credit Event Settlement**" provisions hereof shall constitute an Entitlement and an Underlying Asset and the Physical Delivery Date in respect of such Reference Obligation (or part thereof) shall be the Optional Early Redemption Payment Date; and
- (b) any Settlement Currency amount or Reference Currency amount payable by the Issuer in accordance with Bond Linked Condition 6 (*Call Option Settlement Terms*) shall constitute a Settlement Amount.

For the purposes of the Securities, the last paragraph of Condition 7.3 (*Conditions to settlement*) of the Base Conditions shall be amended by the inclusion of the words 'any date on which settlement or delivery is due in respect of the Securities in accordance with the terms of the Bond Linked Securities' after the words 'Actual Exercise Date' in the eighth line therein.

9. **Consequences of the occurrence of FX Disruption Events (Bond Linked Annex)**

Unless specified otherwise in the Pricing Supplement, if one or more FX Disruption Events (Bond Linked Annex) occurs at any time and is continuing, the Issuer may, in its discretion, take any one or more of the following actions:

- (a) 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(s) (Bond Linked Annex) or under any other adjustment with respect thereto; and/or

- (b) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or
- (c) (in the case of a Price Source Disruption) specify and adopt:
  - (i) an appropriate alternate 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 currency exchange rate comparable or equivalent to the relevant FX Fixing); or
  - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (d) treat the relevant FX Disruption Event(s) (Bond Linked Annex) (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or Condition 6.2 (*Cancellation at the option of Securityholders*), of the Base Conditions).

## PART C - DEFINITIONS AND INTERPRETATIONS APPLICABLE TO BOND LINKED SECURITIES

Certain general definitions relating to Bond Linked Securities

**"Adjustment Event"** means the occurrence of one or more of the following events:

- (a) Market Disruption Event;
- (b) Residual Risk Event;
- (c) Tax Adjustment Event; or
- (d) Custodial Event.

**"Applicable Taxes"** means any amount due by way of charges, taxes, expenses and duties of whatever nature incurred by or on behalf of the Issuer or its agents or Affiliates payable on payments in respect of a Reference Obligation.

**"Call Option"** means the Issuer's right to redeem each Security, in whole or in part, at any time following the occurrence of a Call Option Event pursuant to Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*).

**"Call Option Event"** means the occurrence of an Issuer Optional Early Redemption Event (if stated to be applicable in the applicable Pricing Supplement) and/or a Credit Event and/or an Inconvertibility Event.

**"Confirmation"** means the confirmation in respect of the Swap, in the form of the Revised Confirmation for use with the Revised Non-Deliverable Swap Transaction Standard Terms Supplement published by ISDA on 5 December 2011, as amended from time to time the **"NDST Standard Terms Supplement"**.

**"Credit Event"** means the occurrence of one or more of the following (provided that Bankruptcy shall only be a Credit Event if it is stated as being applicable in the Pricing Supplement):

- (a) **"Bankruptcy"**: a Reference Entity: (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 (1) 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 (2) is not dismissed, discharged, stayed or restrained, in each case within 30 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 30 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 clauses (a) to (g) (inclusive);
- (b) **"Failure to Pay"**: after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the

Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure;

- (c) **"Obligation Default"**: one or more Obligations with an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;
- (d) **"Redemption"**: a Reference Obligation is redeemed in full prior to its scheduled Redemption Date for any reason in accordance with the terms and conditions of such Reference Obligation;
- (e) **"Repudiation/Moratorium"**: both of the following events occur:
  - (i) an authorised office of the Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
  - (ii) a "Failure to Pay" as described in sub-paragraph (b) above or a "Restructuring" as described in sub-paragraph (f) below occurs with respect to any such Obligation on or prior to the Repudiation/Moratorium Evaluation Date (save that such a "Failure to Pay" shall be determined without regard to the Payment Requirement, or, as applicable, such a "Restructuring" shall be determined without regard to the Default Requirement).
- (f) **"Restructuring"**: any one or more of the following events occurs with respect to one or more Obligations with an aggregate amount of not less than the Default Requirement in a manner that binds all holders of such Obligation (whether agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or announced (or otherwise decreed) by the Reference Entity or Governmental Authority in a manner that binds all holders of such Obligations) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;
  - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America, and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole); or
  - (vi) if the Reference Obligation is a bond, an exchange of such bond for another Obligation.

**"Credit Event Backstop Date"** means, for purposes of any event that constitutes a Credit Event or, with respect to "Repudiation/Moratorium", the event described in sub-paragraph (ii) under paragraph (e) (*Repudiation/Moratorium*) of the definition of 'Credit Event', the date that is 60 calendar days prior to the day on which the question whether such event has occurred is determined. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**"Custodial Event"** means the Issuer determines, in its discretion, that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to a Reference Obligation:

- (a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (b) fails to do one or more of the following:
  - (i) deliver or credit any Reference Currency amount, or Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);
  - (ii) deliver any Reference Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);
  - (iii) surrender any Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);
  - (iv) purchase or sell any Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or
  - (v) perform in a full and timely manner all of its obligations to the Issuer under any custodial, or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to a Reference Obligation and/or the Reference Currency (which shall include, for the avoidance of doubt, a repudiation or termination in whole or in part, or challenging the validity of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

**"Custody Charge"** means the charge specified as such in the Pricing Supplement and expressed to be a percentage of each Security.

**"Custody Charge Deduction"** means the amount payable or expected to be payable by the Issuer to any custodian, sub-custodian or equivalent entity in connection with the Issuer's obligations under the Bond Linked Securities and/or any Reference Obligations, calculated by the Determination Agent in accordance with the Custody Charge.

**"Default Requirement"** means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Reference Currency) in either case, as of the occurrence of the relevant Credit Event.

**"Expense Amount"** means the aggregate of all costs, charges, taxes, expenses and duties incurred by or on behalf of the Issuer (including by its agents or Affiliates) in connection with:

- (a) terminating, liquidating, obtaining or re-establishing any hedge or related trading position, including, without limitation, breakage costs and any associated costs of funding; or
- (b) the delivery of a Reference Obligation or the Reference Currency Market Value Amount, as applicable (including, without limitation, the costs of ensuring that delivery of a Reference Obligation is in compliance with applicable securities laws); or
- (c) holding a Reference Obligation or any amount due to the Securityholder, as applicable, after the Redemption Date (plus the Expense Amount Fee).

**"Expense Amount Fee"** means the fee specified as such (if any) in the Pricing Supplement and expressed as a percentage of each Security.

**"Final Cut-off Date"** means, unless specified otherwise in the Pricing Supplement, the date that is the one-year anniversary of the date scheduled to be the relevant Optional Early Redemption Date, subject to the Following Business Day Convention.

**"Final Price"** means, for any day on which a determination is required, the price (expressed as a percentage of par, and subject to a minimum value of zero) determined by the Determination Agent equal to (i) the highest firm bid price (expressed as a percentage of par and including any accrued and unpaid interest) solicited by the Determination Agent on or about the Redemption Date or Optional Early Redemption Date, as applicable, for the purchase of a Reference Obligation in a principal amount equal to the Reference Obligation Principal Amount, less (ii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Adjustment Amount, minus (iii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Expense Amount, provided that, if no such firm bids are provided, the amount constituting clause (i) shall be zero and provided that if the sum of (ii) and (iii) is greater than (i), then the Final Price shall be zero (for the avoidance of doubt, such price shall be determined net of any Applicable Taxes).

**"FX Disruption Event(s) (Bond Linked Annex)"** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) **"Currency Replacement"**: the Reference Currency or Settlement Currency is replaced by a new currency in a Reference Obligation Jurisdiction or any other relevant jurisdiction;
- (b) **"Dual Exchange Rate"**: a relevant exchange rate splits into dual or multiple currency exchange rates;
- (c) **"Governmental Authority Event"**: a Governmental Authority of a Reference Obligation Jurisdiction or any other 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;
- (d) **"Illiquidity"**: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Reference Currency or Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;
- (e) **"Inconvertibility"**: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Reference Currency or 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);
- (f) **"Non-Transferability"**: the occurrence of any event in or affecting any Reference Obligation Jurisdiction or any other relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Reference Currency or Settlement Currency into a relevant account in the Reference Obligation Jurisdiction; and/or
- (g) **"Price Source Disruption"**: it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant pricing sources(s)).

**"FX Fixing"** means the spot currency exchange rate for the purchase of the Settlement Currency and sale of the Reference Currency, as determined by the Determination Agent on the relevant Valuation Date.

**"Governmental Authority"** means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental, inter-governmental or supranational body, authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations, or any other authority which is analogous to any of the entities specified in this definition.

**"Inconvertibility Event"** means the occurrence of any action, event or circumstance whatsoever that:

- (a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the Reference Currency (including the proceeds of any obligations) into the Settlement Currency, or the transfer of the Settlement Currency from the Reference Obligation Jurisdiction to any other country (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of the Reference Currency into the Settlement Currency); or
- (b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the Reference Obligation Jurisdiction in accordance with normal commercial practice thereof.

**"Issuer Optional Early Redemption Election Date"** means each date specified as such in the Pricing Supplement.

**"Issuer Optional Early Redemption Event"** means, if stated to be applicable in the Pricing Supplement, the election by the Issuer on any Issuer Optional Early Redemption Election Date to redeem each Security in whole but not in part.

**"Market Disruption Event"** means, on any Business Day, the Determination Agent determines that it is unable to determine any amount or rate falling to be determined under the Securities due to market conditions, such market conditions including, but not limited to, (i) market volatility, (ii) factors affecting market liquidity and (iii) legal, regulatory or artificial market limitations.

**"Number of Securities Outstanding"** means, at any time, an amount equal to the Aggregate Nominal Amount as at the Issue Date divided by the Calculation Amount.

**"Obligation"** means any obligation of a Reference Entity (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, a Reference Obligation of such Reference Entity.

**"Optional Early Redemption Payment Date"** means the day which is two Business Days following the Optional Early Redemption Date.

**"Payment Requirement"** means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Reference Currency), in either case as at the occurrence of the relevant Credit Event.

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in sub-paragraph (i) under paragraph (e) (*Repudiation/Moratorium*) of the definition of 'Credit Event'.

**"Reference Currency"** means, in respect of a Reference Obligation, the currency in which such Reference Obligation is denominated as specified in the Pricing Supplement.

**"Reference Currency Market Value Amount"** means, for any day on which a relevant determination is required in respect of a Bond Linked Security, an amount in the Reference Currency determined in accordance with the following formula:

$$\text{Reference Obligation Principal Amount} * \text{Final Price}$$

**"Reference Currency Market Value Amount per Security"** means the Reference Currency Market Value Amount divided by the Number of Securities Outstanding.

**"Reference Entity"** means each Reference Entity specified in the Pricing Supplement and any Successor thereto.

**"Reference Obligation"** means each Reference Obligation described in the Pricing Supplement.

**"Reference Obligation Jurisdiction"** means, in respect of each Reference Entity, the jurisdiction specified as such in the Pricing Supplement or, if none is specified, the jurisdiction of each Reference



Entity or, where a Reference Entity is a corporate, the jurisdiction of incorporation of such Reference Entity.

**"Reference Obligation Principal Amount"** means the amount specified as such in the Pricing Supplement; provided that, in the case of an early redemption of the Securities in part, the Reference Obligation Principal Amount shall be the pro rata portion of the Reference Obligation Principal Amount specified in the Pricing Supplement corresponding to the portion of each Security that is being redeemed early.

**"Repudiation/Moratorium Evaluation Date"** means, if a Potential Repudiation/Moratorium occurs on or prior to the scheduled redemption date, the date that is the later of (a) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (b) the first payment date under any Obligation after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date).

**"Residual Risk Event"** means any event, action or circumstance whatsoever which:

- (a) results in (or is likely to result in) a holder of the Reference Obligation receiving less than the full value of any principal, interest or other amounts due under such Reference Obligation on the dates that they are due; or
- (b) affects in any way (or is likely to affect in any way) the cost to the Issuer (or its agent or Affiliates) of acquiring, holding or redeeming a Reference Obligation or converting any amount of the Reference Currency into the Settlement Currency (or any other freely convertible and transferable currency) or *vice versa*.

**"Settlement Currency"** means the currency other than the Reference Currency in which, subject to Bond Linked Condition 6 (*Call Option Settlement Terms*), payments in respect of the Securities will be made, as specified in the Pricing Supplement.

**"Settlement Currency Market Value Amount"** means, for any day on which a determination is required hereunder, an amount in the Settlement Currency equal to the Reference Currency Market Value Amount converted into the Settlement Currency by the Issuer using the FX Fixing as determined by the Determination Agent on or around the Valuation Date which is the Optional Early Redemption Date.

**"Settlement Currency Market Value Amount per Security"** means the Settlement Currency Market Value Amount divided by the Number of Securities Outstanding.

**"Settlement Disruption Event"** means an event, determined by the Determination Agent, as a result of which it is, or is likely to become, impossible, unlawful or otherwise impracticable for the Issuer (or its agents or Affiliates) to make delivery of any Reference Currency amount or any Reference Obligation in accordance with the relevant terms herein. (A Settlement Disruption Event may, but need not, occur as a result of a Securityholder Failure to Act.)

**"Substitute Reference Obligations"** means, in respect of a Reference Obligation, any Obligation denominated in the Reference Currency that ranks at least *pari passu* with such Reference Obligations.

**"Successor"** means, in respect of a Reference Entity, any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of the Reference Entity.

**"Swap"** means a hypothetical non-deliverable Reference Currency/Settlement Currency cross currency swap transaction settled offshore, outside of the Reference Entity Jurisdiction with a third party (the **"Third Party"**) on terms which the Determination Agent determines would be required and/or appropriate to hedge the foreign exchange rate risk associated with the Issuer performing its obligations in respect of the Securities (assuming for these purposes only that the Issuer would also be hedging its obligations thereunder by holding Reference Obligations) and which shall have the terms applicable for Reference Currency/Settlement Currency cross-currency swaps under the NDST Supplement, as if 'Fixed/Floating Swap Terms' apply as modified and supplemented by the following elections (and as adjusted for market convention by the Determination Agent in a commercially reasonable manner):

- (a) the 'Trade Date' of the Swap shall be the Trade Date in respect of the Securities;

- (b) the 'Effective Date' of the Swap shall be the Issue Date in respect of the Securities;
- (c) the 'Termination Date' of the Swap shall be the scheduled Redemption Date in respect of the Securities;
- (d) the Issuer shall be the 'Fixed Rate Payer' under the Swap, the 'Fixed Rate Payer Currency Amount' (denominated in the Reference Currency) for the Swap shall be the Reference Obligation Principal Amount, the 'Fixed Rate' and the 'Fixed Rate Day Count Fraction' for the Swap shall be the fixed coupon and the day count fraction for the Reference Obligation, respectively, and 'Fixed Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Notes;
- (e) the Third Party shall be the 'Floating Rate Payer' under the Swap, the 'Floating Rate Payer Currency Amount' (in the Settlement Currency) shall be the Aggregate Nominal Amount as at the Issue Date in respect of the Securities, the 'Floating Rate' for the Swap shall be as specified in the Pricing Supplement and the 'Floating Rate Day Count Fraction' for the Swap shall be as specified in the Pricing Supplement, and the 'Floating Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Securities;
- (f) the 'Initial Exchange Date' under the Swap shall be as specified in the Pricing Supplement and on the 'Initial Exchange Date' under the Swap, the Issuer shall be required to pay an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities to the Third Party and receive an amount equal to the Reference Obligation Principal Amount from the Third Party;
- (g) the 'Final Exchange Date' under the Swap shall be as specified in the Pricing Supplement and on the 'Final Exchange Date' under the Swap, the Issuer shall pay an amount equal to the Reference Obligation Principal Amount to the Third Party and receive an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities from the Third Party; and
- (h) the 'Reference Currency' under the Swap shall be the Reference Currency in respect of the Securities and the 'Settlement Currency' shall be as specified in the Pricing Supplement.

**"Tax Adjustment Event"** means any of the following:

- (a) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority; or
- (b) the issuance of any order or decree by any Reference Entity or any Governmental Authority; or
- (c) any action being taken by a taxing authority of any Reference Entity or in any Reference Obligation Jurisdiction; or
- (d) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will), in the reasonable opinion of the Determination Agent, adversely affect the economic value of a Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer or any of its agents or Affiliates' obligation hereunder); or

- (i) the imposition of any taxes on the transfer of the Settlement Currency from any Reference Obligation Jurisdiction; or
- (ii) the imposition of any taxes on the conversion of a Reference Currency into the Settlement Currency; or
- (iii) the imposition of any additional taxes on any Reference Obligation or any other Obligations issued in a Reference Obligation Jurisdiction and/or by any Reference Entity.

**"Unscheduled Holiday"** means, in respect of a Reference Entity, a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the city of such Reference Entity specified in the Pricing Supplement, (or, if none is specified, the principal financial centre in the relevant Reference Obligation Jurisdiction) two Business Days prior to the relevant Scheduled Valuation Date.

**"Valuation Date"** means, in respect of a Reference Obligation, unless otherwise specified in the Pricing Supplement, in respect of any Interest Payment Date and/or the Redemption Date, one Business Day after the date on which payment is actually made by way of interest and/or principal in respect of such Reference Obligation, as applicable, provided that if such day, but for the occurrence on that day of an Unscheduled Holiday would have been a Valuation Date (a **"Scheduled Valuation Date"**), is as a result of such occurrence not a Business Day, the Valuation Date in question shall be the next following Business Day on which an Unscheduled Holiday does not occur, provided that if the Valuation Date has not occurred on or before the 14th consecutive day after the relevant Scheduled Valuation Date, then such 14th day, if a Business Day but for the Unscheduled Holiday, or the next day that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the relevant Valuation Date.

**COMMODITY LINKED ANNEX**

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**PART A**  
**DESCRIPTION**

**1. Brief description of Commodity Linked Securities**

Commodity Linked Securities are Securities where: (i) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the such Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance, level, price, or other factor relating to a specified commodity, commodity index, basket of commodities and/or commodity indices over a period of time or on certain dates.

Commodities and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, unleaded gasoline, heating oil and natural gas; (ii) agriculture, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (iii) livestock, which includes live cattle and lean hogs; and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead, tin and zinc, and precious metals such as gold, silver, platinum and palladium.

A commodity index comprises a weighted basket of commodities that satisfy specified criteria and is designed to be a liquid and diversified benchmark for commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

***Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IV (Commodities and commodity indices) which begins on page 76.***

**PART B****ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES**

*The terms and conditions applicable to Commodity Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Commodity Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Commodity Linked Conditions set out below, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, and the Commodity Linked Conditions, and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Commodity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities specified to be Commodity Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Commodity Linked Conditions apply to Commodity Linked Securities linked to (i) a single Relevant Commodity, (ii) a Commodity Index, (iii) a Basket of Commodities, or (iv) a basket of various products which includes a Relevant Commodity or Commodity Index.

**1. Determination of Relevant Commodity Price for Commodity Linked Securities**

The Relevant Commodity Price for a Relevant Commodity or a Commodity Index for any Pricing Date shall be the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date in respect of which:

- (a) the Commodity Reference Price;
- (b) the Specified Price (if any);
- (c) the Delivery Date (if any); and
- (d) the Pricing Date(s),

is/are as specified in the Pricing Supplement.

**2. Commodity Market Disruption Event and Disruption Fallback**

If, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred and is continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course of events, be published by the Price Source), the Relevant Commodity Price for that Pricing Date will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price.

**3. Common Pricing**

With respect to Securities relating to a Basket of Commodities, if 'Common Pricing' has been selected in the Pricing Supplement as:

- (a) 'Applicable', then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced; and
- (b) 'Not Applicable', then if the Determination Agent determines either that:
  - (i) a Commodity Market Disruption Event has occurred or exists on the Pricing Date in respect of any Relevant Commodity and/or Commodity Index in the basket (the "**Affected Commodity**"), the Relevant Commodity Price for the Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price; or

- (ii) a Pricing Date for the Basket of Commodities, falls on a day on which not all referenced Commodity Reference Prices are scheduled to be published or announced (other than as a result of a Commodity Market Disruption Event), such date shall be separately adjusted with respect to such Commodity and/or Commodity Index for which no Relevant Commodity Price can be determined (each, an "**Unavailable Underlying Asset(s)**") in accordance with the Commodity Business Day Convention,

provided that the Relevant Commodity Price of each Relevant Commodity and/or Commodity Index within the basket which is not an Affected Commodity or an Unavailable Underlying Asset(s) shall be determined on the scheduled Pricing Date.

#### 4. **Correction to published prices**

- 4.1 For the purposes of determining or calculating a Relevant Commodity Price, in respect of a Pricing Date and an Underlying Asset, if at any time, but no later than two Commodity Business Days prior to the payment date corresponding to such Pricing Date, the Determination Agent determines that the price or level published or announced and used by the Determination Agent to determine the Relevant Commodity Price in respect of such Pricing Date and such Underlying Asset is subsequently corrected and the correction is published or announced by the relevant Price Source, the Determination Agent shall use the latest corrected price or level to recalculate the Relevant Commodity Price for such Pricing Date and such Underlying Asset and any amounts payable by the Issuer to the Securityholders on the corresponding payment date. The Determination Agent shall notify the Issuer of any such correction, revised Relevant Commodity Price and revised amount payable.
- 4.2 Notwithstanding the foregoing, where the Determination Agent determines that the price or level published or announced and used, or to be used, by it to determine a Relevant Commodity Price in respect of a Pricing Date and an Underlying Asset is expected to be subsequently corrected (the "**Expected Corrected Price**"), then the Determination Agent may delay the determination or calculation of the Relevant Commodity Price in respect of such Pricing Date and such Underlying Asset and instead notify the Issuer of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Relevant Commodity Price no later than two Commodity Business Days prior to the payment date corresponding to such Pricing Date (the "**Correction Price Cut-off Date**"). If the Expected Corrected Price is not calculated or determined on or prior to the Correction Price Cut-off Date, the Determination Agent shall determine the Relevant Commodity Price using either (a) the price or level of the Relevant Commodity or Commodity Index that was published or announced on such Pricing Date, or (b) the price or level of the Relevant Commodity or Commodity Index determined by it.

#### 5. **Adjustments to Relevant Commodity and Commodity Index**

- 5.1 With respect to a Relevant Commodity which is subject to a Commodity Market Disruption Event other than Trading Disruption, notwithstanding the provisions of Commodity Linked Condition 2 (*Commodity Market Disruption Event and Disruption Fallback*) above but subject to any other adjustment or terms specified in the Pricing Supplement, if the Determination Agent determines that it is unable, or can no longer continue, to determine the Relevant Commodity Price for such Relevant Commodity by applying the applicable Disruption Fallback, the Determination Agent shall deem such Commodity Market Disruption 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.
- 5.2 With respect to a Commodity Index:

- (a) if the Determination Agent determines that:
  - (i) the Commodity Index is permanently cancelled or the Commodity Reference Price is not calculated and announced by the sponsor of such Commodity Index or any of its Affiliates (together, the "**Commodity Index Sponsor**") but (A) is calculated and announced by a successor sponsor (the "**Successor Commodity Index Sponsor**") acceptable to the Determination Agent, or (B) is replaced by a successor index (the "**Successor Commodity 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 the Relevant Commodity Price, then the Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Commodity Index Sponsor or that Successor Commodity Index, as the case may be; and
  - (ii) the official closing price of any index, calculated and announced by the Commodity Index Sponsor, and which is included as a component of the Commodity Index (each an "**Individual Commodity Index**"), is not calculated and announced by the Commodity Index Sponsor but (A) is calculated and announced by a successor sponsor (the "**Successor Individual Commodity Index Sponsor**") acceptable to the Determination Agent, or (B) is replaced by a successor commodity index (the "**Successor Individual Commodity 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 the official closing price of that Individual Commodity Index, then the official closing price will be deemed to be the price calculated in accordance with the formula for and methodology of the official closing price of the Individual Commodity Index announced by that Successor Individual Commodity Index Sponsor or that Successor Individual Commodity Index, as the case may be.
- (b) if the Determination Agent determines that in relation to:
  - (i) a Relevant Commodity Price: (A) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Relevant Commodity Price or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price in the event of changes in constituent commodities and weightings and other routine events), or (B) the Commodity Index Sponsor permanently cancels the Commodity Index, or (C) the Commodity Index Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Commodity Index Sponsor or Successor Commodity Index (such events (A), (B) and (C) to be collectively referred to as "**Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (A)) and shall (in the case of (B) and (C)) calculate the Relevant Commodity Price using, in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that:
    - (1) in the case of (B) above, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Commodity Index, the cancelled Commodity 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 Commodity 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

- (2) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price (or, in the case of (B) above, the cancelled Commodity Index is not replaced with a Pre-nominated Index), the Determination Agent shall 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities;
- (ii) an Individual Commodity Index: (A) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the official closing price of an Individual Commodity Index or in any other way materially modifies an Individual Commodity Index (other than a modification prescribed in that formula or method to maintain the official closing price for the Individual Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (B) the Commodity Index Sponsor permanently cancels an Individual Commodity Index, or (C) the Commodity Index Sponsor fails to calculate and announce the official closing price for an Individual Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Individual Commodity Index Sponsor or Successor Individual Commodity Index (such events (A), (B) and (C) to be collectively referred to as "**Individual Commodity Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (A)) and shall (in the case of (B) and (C)) calculate the official closing price of such Individual Commodity Index using, in lieu of the published level for that Individual Commodity Index (if any), the level for that Individual Commodity Index as at the relevant determination date as determined in accordance with the formula for and method of calculating the official closing price of that Individual Commodity Index last in effect prior to the relevant Individual Commodity Index Adjustment Event, but using only those futures contracts that comprised that Individual Commodity Index immediately prior to the relevant Individual Commodity Index Adjustment Event (as the case may be) (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that:
  - (1) in the case of (B) above, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Individual Commodity Index, the cancelled Individual Commodity 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 Commodity 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

- (2) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Individual Commodity Index (or, in the case of (B) above, the cancelled Individual Commodity Index is not replaced with a Pre-nominated Index), the Determination Agent shall 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities; and

(c) any other adjustment specified in the Pricing Supplement.

#### 6. **Adjustments to Payment Dates, Exercise Dates and Settlement Dates**

Notwithstanding anything to the contrary in the Base Conditions, if, as a result of a delay or postponement pursuant to the occurrence of a Commodity Market Disruption Event or Index Adjustment Event, a Relevant Commodity Price used to determine (i) whether any right may be exercised or (ii) any amount payable or deliverable on any date specified in the Pricing Supplement is unavailable, such determination and/or date will, subject to the Pricing Supplement, be delayed or postponed to fall on the second Business Day following the determination of the Relevant Commodity Price under the Disruption Fallback provision or Adjustments to Commodity Index provision as determined by Determination Agent.

No additional amounts shall be payable or deliverable by the Issuer to any Securityholder as a result of any such delay or postponement.

#### 7. **Commodity Business Day Convention**

If any date applicable to a Commodity Linked Security that is specified to be subject to adjustment in accordance with a Commodity Business Day Convention would otherwise fall on a day that is not a Commodity Business Day, such date will be adjusted according to the Commodity Business Day Convention specified in the Pricing Supplement.

If the Commodity Business Day Convention is:

- (a) 'Following', such date shall be postponed to the next day that is a Commodity Business Day;
- (b) 'Modified Following', such date shall be postponed to the next day that is a Commodity Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Commodity Business Day;

- (c) 'Nearest', such date will be the first preceding day that is a Commodity Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (d) 'Preceding', such date shall be brought forward to the immediately preceding Commodity Business Day.

## PART C

### DEFINITIONS AND INTERPRETATIONS APPLICABLE TO COMMODITY LINKED SECURITIES

#### 1. Certain general definitions relating to Commodity Linked Securities

**"Basket of Commodities"** means, in relation to a particular Security, a basket composed of Relevant Commodities and/or Commodity Indices in the relative proportions specified in the Pricing Supplement.

**"Commodity Business Day"** means (a) in respect of a Commodity Linked Security for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event), a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time and (b) in respect of a Commodity Linked Security for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or would have published, but for the occurrence of a Commodity Market Disruption Event), a price.

**"Commodity Index"** means, in relation to a Commodity Linked Security, an index comprising one or more commodity futures contracts or indices, as specified in the Pricing Supplement.

**"Commodity Index Linked Security"** means any Security for which the Underlying Asset (or one or more of the Underlying Assets) is a Commodity Index. For the avoidance of doubt, a Commodity Index Linked Security is also a Commodity Linked Security.

**"Commodity Linked Security"** means a Security, in respect of which: (a) in relation to Notes and Redeemable Certificates, payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (b) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (c) any additional amounts payable or deliverable in respect of such Security, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the price of a Relevant Commodity, Commodity Index or a Basket of Commodities, each as specified in the Pricing Supplement.

**"Commodity Reference Price"** means, in respect of a Relevant Commodity or Commodity Index, the reference price as specified in the Pricing Supplement and determined by the Determination Agent.

**"Delivery Date"** means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the Relevant Commodity as specified in the Pricing Supplement and determined as follows:

- (a) if a date is, or a month and year are, specified, that date or that month and year;
- (b) if a Nearby Month is specified, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified for the purpose of determining the Delivery Date, the date or month and year determined pursuant to that method.

**"Exchange"** means each exchange or principal trading market specified in the Pricing Supplement or Commodity Reference Price.

**"Nearby Month"** means, in respect of a Delivery Date and a Pricing Date, when preceded by a numerical adjective, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) 'First Nearby Month' means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) 'Second Nearby Month' means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) 'Sixth Nearby Month' means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

**"Pricing Date"** means, in respect of a Commodity Reference Price, each date specified as such in the Pricing Supplement, which date is a day in respect of which a Relevant Commodity Price is to be determined.

**"Price Source"** means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the Pricing Supplement.

**"Relevant Commodity"** means, in respect of a Commodity Linked Security, the commodity specified in the Pricing Supplement.

**"Relevant Commodity Price"** means, in respect of a Relevant Commodity or Commodity Index, for any Pricing Date, the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date for the specified Commodity Reference Price.

**"Specified Price"** means, in respect of a Commodity Reference Price, the price as specified in the Pricing Supplement.

## 2. **Terms relating to Commodity Market Disruption Events and Disruption Fallback**

**"Commodity Market Disruption Event"** means the occurrence of any of the following events:

- (a) with respect to a Relevant Commodity:
  - (i) Price Source Disruption;
  - (ii) Trading Disruption;
  - (iii) Disappearance of Commodity Reference Price;
  - (iv) Material Change in Formula;
  - (v) Material Change in Content; or
  - (vi) any additional Commodity Market Disruption Events specified in the Pricing Supplement, and;
- (b) with respect to a (i) Commodity Index or (ii) any futures contracts or indices included directly or indirectly as a component of the Commodity Index:
  - (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the official closing price for the Commodity Reference Price or (B) the settlement price for any futures contract or index included, directly or indirectly, in the Commodity Reference Price, or (C) the official closing price for any index included, directly or indirectly, as a component in the Commodity Reference Price;
  - (ii) a material limitation, suspension or disruption of trading in (A) one or more of the futures contracts included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price; or
  - (iii) the settlement price for (A) any futures contract included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price, is a 'limit price', which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or

- (iv) the scheduled or unscheduled closure, or unscheduled early closure, whether due to a public holiday or otherwise, of an exchange on which any futures contract included, directly or indirectly, as a component in the Commodity Reference Price is traded; or
- (v) if 'Market Disruption of connected Futures Contracts' is specified as applicable in the Pricing Supplement, and a Commodity Market Disruption Event described under sub-paragraphs (b)(i) to (iv) above occurs with respect to any futures contracts of a commodity and that futures contract is an active pricing component included, directly or indirectly, in the Commodity Reference Price, then all the futures contracts of that commodity shall be deemed to be subject to such Commodity Market Disruption Event.

**"Delayed Publication or Announcement"** means, in respect of a Disruption Fallback, that the Relevant Commodity Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date), or the Relevant Commodity Price continues to be unavailable, for two consecutive Commodity Business Days.

**"Determination Agent Determination"** means, in respect of a Disruption Fallback, the Determination Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

**"Disappearance of Commodity Reference Price"** means, in respect of a Commodity Market Disruption Event: (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, the Relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Relevant Commodity Price in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. A Disruption Fallback is applicable (in the order specified, if any) if it is specified in the Pricing Supplement or, if no Disruption Fallback is specified in the Pricing Supplement, the following Disruption Fallbacks shall be deemed to have been specified:

- (a) with respect to a Relevant Commodity (in the following order):
  - (i) Fallback Reference Price (if applicable);
  - (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days of disruption (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that two consecutive Commodity Business Days period); and
  - (iii) Determination Agent Determination; and
- (b) with respect to a Commodity Index, the following fallback determination mechanism:
  - (i) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be

based on the settlement prices of each such contract or official closing price of such index on the applicable determination date;

- (ii) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the settlement prices of each such contract the official closing price of such or index on the first day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract or index (as the case may be);
- (iii) subject to (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the settlement prices or official closing prices determined in (i) and (ii) above using the then-current method for calculating the Relevant Commodity Price; and
- (iv) where a Commodity Market Disruption Event with respect to one or more futures contracts or indices included directly or indirectly as a component in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price in a commercially reasonable manner.

**"Fallback Reference Price"** means, in respect of a Disruption Fallback, that the Determination Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the Pricing Supplement and not subject to a Commodity Market Disruption Event.

**"Futures Contract"** means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Relevant Commodity referred to in that Commodity Reference Price.

**"Material Change in Content"** means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

**"Material Change in Formula"** means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**"Postponement"** means, in respect of a Disruption Fallback, that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date).

**"Price Source Disruption"** means, in respect of a Commodity Market Disruption Event, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**"Trading Day"** means, a day when the Determination Agent is open for business in London and New York.

**"Trading Disruption"** means, in respect of a Commodity Market Disruption Event, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity on the Exchange or any other contract which is customarily traded on the applicable exchange or whose price is published by another price source and is used in order to hedge any futures contract included as a component in the Relevant Commodity Price or in any

additional futures contract, options contract or commodity on any Exchange as specified in the Pricing Supplement. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
  - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.



**CREDIT LINKED ANNEX**

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**PART A**  
**DESCRIPTION**

**1. Brief description of Credit Linked Securities**

Credit Linked Securities are Securities in respect of which the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, will be calculated by reference to and/or contingent upon the occurrence of a Credit Event with respect to one or more Reference Entities and/or certain obligations of one or more Reference Entities ("**Credit Linked Securities**").

**Prospective investors are referred to the factors set out in the section headed '*Risk Factors*' of this Offering Circular and in particular to Category 5 (*Risk Factors Relating To Credit Linked Securities*) which begins on page 114.**

**PART B****ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES**

*The terms and conditions applicable to Credit Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Credit Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Credit Linked Conditions set out below, the Credit Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Credit Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Credit Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities if specified to be Credit Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

**1. General****1.1 Types of Credit Linked Securities**

Credit Linked Securities may be Single Name CLSs, Nth-to-Default CLSs, Portfolio CLSs, Index CLSs or such other type of Security as described in the Pricing Supplement.

**"Single Name CLS"** means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event with respect to a single Reference Entity.

**"Nth-to-Default CLS"** means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event, in relation to the Nth Event Determination Date, with respect to the Reference Portfolio.

**"Portfolio CLS"** means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Credit Event with respect to more than one Reference Entity comprising the Reference Portfolio. For the avoidance of doubt, an Index CLS is also a Portfolio CLS.

**"Index CLS"** means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Credit Event with respect to more than one Reference Entity comprising the Reference Portfolio ("**Index Reference Portfolio**"), as set out in a related Index Annex.

**2. Credit Event Determinations and consequences****2.1 Credit Event Determination**

The Issuer may, at any point during the relevant Notice Delivery Period (or, at any point thereafter on or prior to the Securities Extension Date), deliver one or more Credit Event Notices (provided that a Relevant Event Determination Date may only occur following the Scheduled Redemption Date where an Extension Notice has been delivered) in accordance with the provisions of these Credit Linked Conditions and the Pricing Supplement.

The Issuer's determination of a Credit Event will, in the absence of manifest error and subject to the 'Event Determination Date' definition, be conclusive and binding on all persons (including, without limitation, the Securityholders). The Issuer may elect in its discretion to deliver or not to deliver a Credit Event Notice and neither the Issuer nor the Issue and Paying Agent will have any liability whatsoever for the failure of the Issuer for any reason to determine that a Credit Event has occurred or with respect to the Issuer's election as to when to deliver a Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement, nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

## 2.2 Relevant Credit Events

If a Relevant Event Determination Date has occurred in respect of a Reference Entity (an "**Affected Reference Entity**") on or prior to the Scheduled Redemption Date, or if applicable, the Securities Extension Date, and provided that the Securities have not previously been redeemed or cancelled (or no irrevocable notice has been given to such effect) in full then, notwithstanding anything to the contrary in Conditions 26 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*), 27 (*Contractual acknowledgement of bail-in in respect of French Securities*), 4 (*Interest*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*) of the Base Conditions, unless otherwise specified in the relevant Pricing Supplement:

- (a) the Calculation Amount of each Credit Linked Security shall be reduced by an amount equal to its *pro rata* share (on a per Calculation Amount basis) of the related Reference Entity Notional Amount (or, where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, the related Exercise Amount) with effect from the related Interest Expiration Date. Accordingly, on any day, the Calculation Amount of each Credit Linked Security shall be the initial Calculation Amount thereof as at the Issue Date as reduced by the aggregate of all reductions determined as set out above on or prior to such date. The provisions of Condition 4 (*Interest*) of the Base Conditions shall thereafter be construed accordingly; and
- (b) the Issuer shall redeem each Cash Settled CLS and each Physically Delivered CLS in whole (or (i) where the related Reference Entity Notional Amount is less than the aggregate Calculation Amount prior to reduction as set out above, in part only as to its *pro rata* share (on a per Calculation Amount basis) of the related Reference Entity Notional Amount, or (ii) where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, the related Exercise Amount) by payment of the Credit Event Redemption Amount on the related Credit Event Redemption Date (subject as set out at Credit Linked Condition 16 (*European Recovery Option*)) or, as applicable, by Delivery of the Deliverable Obligations Portfolio on or before the related Final Delivery Date, subject to and in accordance with, the provisions of these Credit Linked Conditions and the relevant Pricing Supplement.

In connection with any redemption of Credit Linked Securities as set out above, the Issuer shall deliver, or may cause the Issue and Paying Agent at the expense of the Issuer to deliver, a notice (a "**Credit Event Redemption Notice**") in accordance with Credit Linked Condition 7 (*Notices*) to the Securityholders, with a copy to the Determination Agent and the Issue and Paying Agent. The Credit Event Redemption Notice will:

- (i) identify the Series to which the Credit Event Redemption Notice relates;
- (ii) state the Issuer's intention to redeem the Securities pursuant to Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*) or 4 (*Redemption of Physically Delivered Securities*), as applicable; and
- (iii) if 'Issuer CLS Settlement Option' is specified as applicable in the Pricing Supplement, state the CLS Settlement Method that shall apply to the Securities.

If a Credit Event Notice, Notice of Publicly Available Information or, if applicable, Notice of Physical Settlement specifies the information required to be specified in a Credit Event Redemption Notice, such notice will be deemed to be a Credit Event Redemption Notice.

Upon redemption in part of any Credit Linked Security, whether pursuant to this Credit Linked Condition 2.2 or the remaining provisions of the Credit Linked Conditions, the relevant Credit Linked Security, or, if the Credit Linked Securities are represented by a

Global Security, such Global Security, shall be endorsed to reflect such partial redemption. For clarification, where Credit Linked Securities are subject to partial redemption in accordance with this Credit Linked Condition 2.2, (i) multiple Event Determination Dates and Credit Event Redemption Dates, or, as applicable, Final Delivery Dates may occur, and (ii) the Issuer shall redeem each Credit Linked Security as to any remaining portion of the Calculation Amount on the Redemption Date. Upon reduction of the Calculation Amount of any Credit Linked Security to zero and the satisfaction of the obligations of the Issuer (including as to payments and deliveries on the Credit Event Redemption Date, Final Delivery Date or in accordance with Credit Linked Condition 16 (*European Recovery Option*)) in respect of such reduction, such Credit Linked Security shall be treated for all purposes as having been redeemed and discharged in full.

### 2.3 Credit Event Notice after M(M)R Restructuring

Upon the occurrence of an M(M)R Restructuring:

- (a) the Issuer may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth that portion of the Reference Entity Notional Amount of the applicable Affected Reference Entity to which such Credit Event Notice applies (such amount being the "**Exercise Amount**"), provided that the Exercise Amount specified in a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof or the entire related Reference Entity Notional Amount; if no Exercise Amount is specified by the Issuer, the Exercise Amount shall be deemed to be the Reference Entity Notional Amount of the applicable Affected Reference Entity; and
- (b) if the Issuer has delivered a Credit Event Notice that specifies an Exercise Amount that is less than such Reference Entity Notional Amount, the rights and obligations of the Issuer in respect of each Credit Linked Security, the provisions of Credit Linked Condition 2.2 (*Relevant Credit Events*) shall apply in respect of a portion of the Calculation Amount of each Security equal to its *pro rata* share of the Exercise Amount only.

For clarification, where this Credit Linked Condition 2.3 applies, multiple Event Determination Dates and Credit Event Redemption Dates or, as applicable, Final Delivery Dates may occur with respect to the relevant Reference Entity.

### 2.4 Redemption Date

Reference in Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions to the Redemption Date shall be to the Scheduled Redemption Date, provided however that, if (a) one or more Relevant Event Determination Date occurs, it shall be to the later of (i) the last Credit Event Redemption Date or the last Final Delivery Date (as the case may be) in respect of any Affected Reference Entity or (ii) the Scheduled Redemption Date or, (b) where one or more Extension Notices are given, it shall be to the Deferred Redemption Date.

### 2.5 Interest after Scheduled Redemption

Notwithstanding anything to the contrary in Conditions 26 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*), 27 (*Contractual acknowledgement of bail-in in respect of French Securities*) and 4(a) (*Interest*) of the Base Conditions, in addition to amounts of interest (if any) accrued in accordance with the Credit Linked Conditions, in respect of the Extended Interest Period (if any), unless 'Extension Interest' is specified as not applicable in the Pricing Supplement and provided no Relevant Event Determination Date occurs on or prior to the applicable Securities Extension Date, interest ("**Extension Interest**") on each interest-bearing Credit Linked Security will be payable in arrears on the Deferred Redemption Date in an amount

determined by the Determination Agent equal to the sum for each day in the Extended Interest Period of the product of (i) the Calculation Amount on such day, (ii) the Barclays Bank PLC overnight deposit rate quoted by the Issuer (or any of its Affiliates) for deposits in the Settlement Currency for such day and (iii) 1/360. If 'Extension Interest' is specified as not applicable in the Pricing Supplement, no amount of Extension Interest or other interest shall accrue or be payable on each such Credit Linked Security in respect of any period on or following the Scheduled Redemption Date, notwithstanding that the Deferred Redemption Date occurs following such date.

### 3. Redemption of Cash Settled CLSs

#### 3.1 Redemption at Credit Event Redemption Amount

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Cash Settled CLS, each Credit Linked Security will be redeemed in part or whole, as applicable (as set out in Credit Linked Condition 2 (*Credit Event Determinations and consequences*) above), at its relevant Credit Event Redemption Amount on the related Credit Event Redemption Date(s) (subject, where "European Recovery Option" is specified as applicable in the Pricing Supplement, to deferral in accordance with such definition).

#### 3.2 Redemption at Fixed Recovery

If 'Fixed Recovery' is specified as applicable in the Pricing Supplement (the "**Fixed Recovery CLS Provisions**") the following amendments shall be made to these Credit Linked Conditions. In the event of any inconsistency between this Credit Linked Condition 3.2 (*Redemption at Fixed Recovery*) and any other Credit Linked Condition this Credit Linked Condition 3.2 will govern.

- (a) If the Fixed Recovery CLS Provisions apply then for the purposes of the method of settlement, the following elections are deemed to have been made in the Pricing Supplement:

|                                 |                 |
|---------------------------------|-----------------|
| CLS Settlement Method:          | Cash Settlement |
| Fallback CLS Settlement Method: | Not applicable  |

- (b) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), paragraph "*Settlement Suspension and Effect of DC Resolutions*", the first sub-paragraph shall be amended by deleting the words "Physical Settlement Date or, to the extent applicable, a CLS Valuation Date" and replacing them with the words "Credit Event Redemption Date".
- (c) In Part C, section 6 (*Terms relating to Cash Settlement*), the definition of 'Credit Event Redemption Date' shall be deleted and replaced as follows:

**"Credit Event Redemption Date"** means, in respect of a Reference Entity, subject to the provisions entitled "*Settlement Suspension and Effect of DC Resolutions*" in Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), either:

- (i) the date that is the number of Business Days specified in the related Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following either in respect of such Reference Entity:
- (1) if a relevant Event Determination Date is determined, the third Business Day following such Event Determination Date; provided that no relevant Credit Event Resolution Request Date occurs on or before such third Business Day;

- (2) subject to sub-paragraph (1) above, if a related DC Credit Event Question Dismissal occurs, the later of (A) the relevant Event Determination Date and (B) the date of such DC Credit Event Question Dismissal;
- (3) subject to sub-paragraph (ii) below, if a relevant Event Determination Date occurs and a related Auction Cancellation Date occurs or one or more related Parallel Auction Cancellation Dates occur, the last such Auction Cancellation Date or Parallel Auction Cancellation Date;
- (4) subject to sub-paragraph (1) above, if the Credit Event in respect of which the relevant Event Determination Date occurred is not an M(M)R Restructuring and a related No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in Part C, section 7 (*Terms relating to Auction Settlement*) occurs, such No Auction Announcement Date; or
- (5) subject to sub-paragraph (ii) below, if the Credit Event in respect of which the relevant Event Determination Date occurred is an M(M)R Restructuring and a related No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in Part C, section 7 (*Terms relating to Auction Settlement*) occurs, the applicable Exercise Cut-off Date; or
- (ii) if a relevant Event Determination Date occurs and a related Auction Settlement Date or a related Parallel Auction Settlement Date (as defined in the Transaction Auction Settlement Terms) occurs, the first such Auction Settlement Date or Parallel Auction Settlement Date to occur.
- (d) The definition 'Final Price' in Part C, section 6 (*Terms relating to Cash Settlement*) shall be deleted and replaced as follows:  
  

**"Final Price"** means the percentage specified as such in the Pricing Supplement (which may be zero).
- (e) The definition 'CLS Valuation Date' in Part C, section 6 (*Terms relating to Cash Settlement*) shall be deleted, and, for the avoidance of doubt, a CLS Valuation Date will not occur.
- (f) The definition 'Transaction Auction Settlement Terms' in Part C, section 7 (*Terms relating to Auction Settlement*) shall be amended by deleting the words "the relevant Reference Entity and Reference Obligation" and replacing them with the words "Equivalent Auction-Settled Securities".
- (g) The definition 'Parallel Auction Settlement Terms' in Part C, section 7 (*Terms relating to Auction Settlement*) shall be amended by adding the words "and for which the Securities would, but for the application of the Fixed Recovery CLS Provisions, be an Equivalent Auction-Settled securities" before the full stop.
- (h) **"Equivalent Auction-Settled Securities"** means, where the Fixed Recovery CLS Provisions apply, a hypothetical issuance of Securities (a) on the same terms as the Securities, except that the sole Reference Entity shall be deemed to be the Affected Reference Entity and the Fixed Recovery CLS Provisions shall be deemed to not have been specified in the Pricing Supplement, and (b) for which an Event Determination Date will be deemed to have occurred if an Event Determination Date had occurred for purposes of such Securities.

#### 4. Redemption of Physically Delivered Securities

##### 4.1 Redemption of Physically Delivered CLSs

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Physically Delivered CLS, each Credit Linked Security will be redeemed in whole or part, as applicable (as set out in Credit Linked Condition 2 (*Credit Event Determinations and consequences*) above), by Delivery of such Security's *pro rata* share (on a per Calculation Amount basis), determined on or about the date of the related Credit Event Redemption Notice) of the relevant Deliverable Obligations Portfolio, subject to and in accordance with this Credit Linked Condition 4.

#### 4.2 **Delivery of Deliverable Obligations on shortfall**

Subject to Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*), and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option, if all or any part of a Deliverable Obligations Portfolio to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable Obligation at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the relevant Deliverable Obligations Portfolio specified by the Determination Agent which is closest to but less than the full Deliverable Obligations Portfolio, after consideration of such smallest unit or units of transfer (such portion of the relevant Deliverable Obligations Portfolio that is not so Delivered being a "**Delivery Shortfall**"), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the value of such Delivery Shortfall.

#### 4.3 **Delivery of Deliverable Obligations Portfolio**

Delivery of any Deliverable Obligations Portfolio shall be made in accordance with Condition 7.2 (*Physical Settlement by delivery of the Entitlement*) of the Base Conditions as if references to 'Entitlement' were to the relevant Securityholder's share of the Deliverable Obligations Portfolio and references to 'Physical Delivery Date' were to the relevant Delivery Date, subject to adjustment as provided in this Credit Linked Condition 4.

Subject to the rest of this Credit Linked Condition 4, the Issuer may Deliver only the Deliverable Obligations specified in the relevant Notice of Physical Settlement and only in the amounts specified therein. The Issuer may continue to attempt to Deliver the whole of the Deliverable Obligations specified in such Notice of Physical Settlement (i) in the case of Deliverable Obligations that are Bonds or Loans or Assets forming part of an Asset Package after the relevant Physical Settlement Date and (ii) in the case of Deliverable Obligations that are not Bonds or Loans or Assets forming part of an Asset Package for an additional five Business Days after the relevant Physical Settlement Date.

Until the date on which a Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date), the Issuer or any other person (whether or not on behalf of the Issuer) may continue to be the legal owner of such Deliverable Obligations comprising the Deliverable Obligations Portfolio which are not possible, practical or legal to deliver. None of the Issuer nor any such other person will: (a) be under any obligation to deliver or procure delivery to the relevant Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that person; (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the relevant Deliverable Obligations Portfolio until the date on which such Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the relevant Latest Permissible Physical Settlement Date); (c) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any person (whether or not on behalf of the Issuer) being the legal owner of such Deliverable Obligations comprising such Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the relevant



Latest Permissible Physical Settlement Date); or (d) have any liability whatsoever to such Securityholder or any other person if, as a result of a Redemption Failure Event or for any other reason whatsoever (including, without limitation, Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered*)), it is unable to effect Delivery of any Deliverable Obligations comprising the Deliverable Obligations Portfolio and its obligations hereunder are deemed to be fully discharged in accordance with the Credit Linked Conditions.

#### 4.4 **Partial Cash Settlement due to Impossibility or Illegality**

Unless otherwise specified in the Pricing Supplement if, due to an event beyond the control of the Issuer, it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible, impracticable (including if unduly burdensome) or illegal for any Securityholder (the "**Affected Securityholder**", which term shall apply to the relevant Securityholder in this Credit Linked Condition 4) to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or any Package Observable Bond) specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable on the related Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans) (the "**Undeliverable Obligation**"), then on or before such date (i) the Issuer shall Deliver and the Affected Securityholder shall take Delivery of any of the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any NOPS Amendment Notice, as applicable for which it is possible and legal to take Delivery and (ii) the Issuer shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality, and 'Cash Settlement' pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall apply to each Undeliverable Obligation.

#### 4.5 **Partial Cash Settlement of Consent Required Loans**

Unless otherwise specified in the Pricing Supplement, if:

- (a) the Deliverable Obligations specified in a Notice of Physical Settlement or any NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the related Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date; and
- (b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Pricing Supplement or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Pricing Supplement and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any relevant NOPS Amendment Notice, as applicable that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

#### 4.6 **Partial Cash Settlement of Assignable Loans**

Unless otherwise specified in the Pricing Supplement, if:

- (a) the Deliverable Obligations specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to

the non-receipt of any requisite consents, are not, on the related Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date; and

- (b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Pricing Supplement or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Pricing Supplement and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any relevant NOPS Amendment Notice, as applicable that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

#### 4.7 **Partial Cash Settlement of Participations**

Unless otherwise specified in the Pricing Supplement, if the Deliverable Obligations with respect to an Affected Reference Entity include Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date, cash settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Credit Linked Securities with respect to the Deliverable Obligations specified in the related Notice of Physical Settlement or any related NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

#### 4.8 **Alternative Procedures Relating to Loans not Delivered**

If the Issuer has not Delivered any Deliverable Obligations specified in a Notice of Physical Settlement that are Loans (other than any Loan which is (i) a Prior Deliverable Obligation which the Issuer has notified Securityholders it intends to Deliver an Asset Package in lieu thereof or (ii) forms part of an Asset Package which the Issuer has notified Securityholders it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Settlement Date (the "**Loan Alternative Procedure Start Date**"), the following provisions shall apply unless (i) Reference Obligations Only has been specified as the Deliverable Obligation Category in the Pricing Supplement, (ii) in the case of a Consent Required Loan, 'Partial Cash Settlement of Consent Required Loans Applicable' is specified in the Pricing Supplement (in which case Credit Linked Condition 4.5 (*Partial Cash Settlement of Consent Required Loans*) shall apply), (iii) in the case of an Assignable Loan, 'Partial Cash Settlement of Assignable Loans' is specified as applicable in the Pricing Supplement (in which case Credit Linked Condition 4.6 (*Partial Cash Settlement of Assignable Loans*) shall apply), (iv) in the case of a Direct Loan Participation, 'Partial Cash Settlement of Participations' is specified as applicable in the Pricing Supplement (in which case Credit Linked Condition 4.7 (*Partial Cash Settlement of Participations*) shall apply) or (v) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) (in which case Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) shall apply).

In the event that the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and has provided a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which certifies that Issuer has used reasonable efforts to obtain such consents, at any time following the related Loan Alternative Procedure Start Date, the Issuer may Deliver, in lieu of all or part of such Loan, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the related Physical Settlement Date and the related Delivery Date each of the Deliverable Obligation Characteristics (other than

Consent Required Loan or Direct Loan Participation), if any, specified in the Pricing Supplement and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the applicable Physical Settlement Date).

#### 4.9 Partial Cash Settlement Terms

Unless otherwise specified in the Pricing Supplement, the following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered*):

- (a) if 'Cash Settlement' is deemed to apply pursuant to Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered*), the portion of any Deliverable Obligations Portfolio corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the related Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the related Final Price with respect to such Undeliverable Deliverable Obligation. For the purposes of this Credit Linked Condition 4.9, "**Final Price**" shall mean the highest firm bid price (expressed as a percentage of par and excluding any accrued and unpaid interest) solicited by the Determination Agent from five or more Dealers at the related CLS Valuation Time (as per Credit Linked Condition 4.9(e)) on the applicable CLS Valuation Date (as per Credit Linked Condition 4.9(c)) for the purchase of the applicable Undeliverable Deliverable Obligation in a quantity equal to the applicable Outstanding Principal Balance or Due and Payable Amount which was not, or could not be, delivered, provided that, if no such firm bids are provided in respect of any such Undeliverable Deliverable Obligation at such time on such date, the firm bid price will be zero. Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation;
- (b) "**Credit Event Redemption Date**" is deemed to be the date that is three Business Days after the calculation of the related Final Price;
- (c) "**CLS Valuation Date**" is deemed to be the date that is two Business Days after the related Latest Permissible Physical Settlement Date;
- (d) there shall be no 'Minimum Quotation Amount';
- (e) "**CLS Valuation Time**" is the time specified as such in the Pricing Supplement or, if no time is so specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the relevant Undeliverable Deliverable Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open; and
- (f) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the related Non-Contingent Amount.

#### 4.10 Asset Package Delivery

##### General

- (a) (i) Asset Package Delivery will apply with respect to any Reference Entity if an Asset Package Credit Event occurs in respect of such Reference Entity, unless (i) such Asset Package Credit Event occurs prior to the applicable Credit Event Backstop Date determined in respect of the Credit Event applicable to the related Event Determination Date, or (ii) if the relevant Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.
- (ii) The following shall apply if in the Pricing Supplement the specified Transaction Type with respect to any Reference Entity is 'Standard Singapore Sovereign', 'Standard Asia Sovereign', 'Standard Sukuk Sovereign', 'Standard Latin America Sovereign' (save for where the Reference Entity is either Argentina or Ecuador) and 'Standard Emerging European & Middle Eastern Sovereign' (save for where the Reference Entity is Ukraine).

Notwithstanding Credit Linked Condition 4.10(a)(i), it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

- (b) **"Asset Package"** means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.
- (c) **"Largest Asset Package"** means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment) by reference to Eligible Information. If, in the determination of the Determination Agent, this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Determination Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.
- (d) **"Asset"** means each obligation, equity, amount of cash, security, fee (including any 'early-bird' or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).
- (e) **"Asset Package Credit Event"** means:
  - (i) if 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Pricing Supplement in respect of the Reference Entity:
    - (A) a Governmental Intervention; or
    - (B) a Restructuring in respect of the Reference Obligation, if 'Restructuring' is applicable and such Restructuring does not constitute a Governmental Intervention; and

- (ii) if the Reference Entity is a Sovereign and 'Restructuring' is specified in the Pricing Supplement as being applicable, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

- (f) **"Relevant Holder"** means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the related Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

## 5. Redemption Failure Event

**"Redemption Failure Event"** means, in each case as determined by the Determination Agent: (i) that it is impossible or illegal for the Issuer to pay (due to an event beyond the control of the Issuer), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any Credit Event Redemption Amount) required to be paid on the date scheduled for such payment; (ii) the failure of a Securityholder to surrender a Credit Linked Security for cancellation or endorsement on or before the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, first Delivery Date in respect of an applicable Physical Settlement Date or any Credit Event Redemption Date, as the case may be; or (iii) the failure of any relevant person to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation. In circumstances where a Redemption Failure Event has occurred prior to the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, the obligation of the Issuer to pay any cash amount affected by such Redemption Failure Event shall, subject to the following paragraph, be postponed without further act or notice, and such payment will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists.

If a Redemption Failure Event has occurred and exists on the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, the obligation of the Issuer to pay any cash amount or make any Delivery (including, without limitation, the obligation to pay any Credit Event Redemption Amount or to Deliver any Deliverable Obligations Portfolio or part thereof, as the case may be) on such date will be postponed (or will continue to be postponed, as the case may be) without further act or notice, and such payment or Delivery will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists, provided that, if such Redemption Failure Event continues to exist on the tenth Business Day after the Scheduled Redemption Date or, as applicable, Deferred Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), the Securityholder may request the Issuer in writing to make payment of such amount or Delivery of such Deliverable Obligations to such account or to such other person as the Securityholder specifies (the **"Alternative Settlement Request"**), provided that the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its absolute satisfaction and provided further that the Issuer shall be entitled to refuse to comply with such Alternative Settlement Request in its absolute and sole discretion without any further explanation.

Notwithstanding anything to the contrary in the Base Conditions, if the Determination Agent determines that such Redemption Failure Event continues to exist on the 180th calendar day after the Scheduled Redemption Date or, as applicable, Deferred Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), no such payment or Delivery will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 5 will not constitute a default hereunder (including for the purpose of Condition 10 (*Events of Default*) of the Base Conditions) and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof. For the avoidance of doubt, the provisions of this Credit Linked Condition 5 are in addition to any provisions of Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*) regarding, *inter alia*, the failure to Deliver Deliverable Obligations.

Condition 7.3 (*Conditions to settlement*) of the Base Conditions shall not apply in circumstances where this Credit Linked Condition 5 applies.

## 6. **Determination Agent**

Except as otherwise set out in the Pricing Supplement, any determination, discretion or calculation of the Issuer as may be specified in these Credit Linked Conditions will be made by the Issuer or the Determination Agent, as applicable, and neither the Issuer nor the Determination Agent will assume any obligation to, or relationship of agency or trust with, any Securityholders or any other person. Furthermore, each Securityholder agrees that neither the Issuer nor the Determination Agent is acting as fiduciary for or as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent. In making any such determination or calculation or exercising any such discretion, neither the Issuer nor Determination Agent shall be required to take into account any person's interest other than its own.

The Determination Agent is responsible for, *inter alia*:

- (a) determining a Successor or Successors and making any other determinations required to be made under the Successor Provisions;
- (b) determining whether (i) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (ii) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (iii) for any reason other than as described in (i) or (ii) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity;
- (c) identifying and determining a Substitute Reference Obligation;
- (d) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;
- (e) converting the Quotation Amount into the relevant Obligation Currency;
- (f) determining the Dealers (where none have been specified in the Pricing Supplement) and substituting Dealers;
- (g) determining the Currency Rate;
- (h) determining the Representative Amount;
- (i) determining the number of Business Days in each Physical Settlement Period;
- (j) determining the Outstanding Principal Balance;
- (k) if 'Include Accrued Interest' is specified in the Pricing Supplement, determining accrued but unpaid interest; and
- (l) determining the Largest Asset Package.

Except as otherwise expressly set out herein or in the Pricing Supplement, whenever the Determination Agent is required to act or to exercise its judgement, it will do so in good faith and in a commercially reasonable manner pursuant to Condition 11.4 (*Determinations by the Determination Agent*). Each Securityholder in respect of the relevant Series of Credit Linked Securities acknowledges and agrees that the Determination Agent is not acting as a fiduciary for or an adviser to any person in respect of the Securities, and acts in all respects as an arm's length contractual counterparty.

If any of the matters set out in this Credit Linked Condition 6 are decided and/or determined by a Credit Derivatives Determinations Committee, the Determination Agent shall follow such decision or determination to the extent such decision and/or determination is applicable to any Series of Credit Linked Securities.

## 7. Notices

### 7.1 Notices required to be delivered

The Issuer shall give notice to Securityholders of the following, to the extent required to be delivered pursuant to a Series of Credit Linked Securities and unless otherwise specified in the Pricing Supplement:

- (a) Credit Event Notice;
- (b) Notice of Publicly Available Information;
- (c) Notice of Physical Settlement;
- (d) Extension Notice;
- (e) Repudiation/Moratorium Extension Notice;
- (f) the occurrence of any Successor determination, including, if applicable, details of any Successors and any amendments to the weighting of each Reference Entity within the Reference Portfolio (provided that (i) no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to such Reference Entity has been determined, and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any determinations by the Determination Agent in respect of such Successor (such determinations to be in accordance with these Credit Linked Conditions));
- (g) the selection of any Replacement Reference Entity;
- (h) if the terms of any Securities provide for the Reference Portfolio to be amended from time to time other than due to the determination of a Successor, details of any amendments to the Reference Portfolio;
- (i) the designation of any Substitute Reference Obligation (provided that (i) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee designating a Substitute Reference Obligation and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions));
- (j) in respect of any Cash Settled CLS, following the selection by the Issuer of an obligation of the Reference Entity constituting a Reference Obligation for the purposes of 'Terms relating to Cash Settlement', a notice specifying the identification details of such selected obligation, provided that the failure of the

- Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions);
- (k) following the determination of a CLS Cash Settlement Amount with respect to any Cash Settled CLS, a notice specifying, to the extent applicable:
    - (i) the Reference Obligation;
    - (ii) the CLS Valuation Date;
    - (iii) the Quotation Amount;
    - (iv) the Quotations obtained;
    - (v) the Final Price or Auction Final Price, as applicable;
    - (vi) the CLS Cash Settlement Amount;
    - (vii) if applicable, any Settlement Expenses and/or Swap Costs; and
    - (viii) if applicable, the Credit Event Redemption Amount,
  - (l) following delivery of a Notice of Physical Settlement (to the extent such information is not included in the Notice of Physical Settlement):
    - (i) the proposed Delivery Date;
    - (ii) if applicable, the Settlement Expenses and/or Swap Costs; and
    - (iii) the Outstanding Principal Balance of Deliverable Obligations to be Delivered, or any NOPS Amendment Notice; and
  - (m) following the occurrence of an Asset Package Credit Event, a detailed description of the Asset Package that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligations or Package Observable Bond, if any, specified in a Notice of Physical Settlement.

## 7.2 Effectiveness of Notices

Any notice required to be delivered by the Issuer to the Issue and Paying Agent pursuant to these Credit Linked Conditions or the Pricing Supplement shall be effective when delivered. The Issue and Paying Agent will deliver a copy thereof to Securityholders if required in accordance with the provisions of Condition 16 (*Notices*) of the Base Conditions, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Issuer.

A notice delivered by the Issuer to the Issue and Paying Agent on or prior to 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day (for clarification, as determined by reference to the Determination Agent City applicable to the relevant Reference Entity) will be effective on such Determination Agent City Business Day. A notice delivered after 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be deemed effective on the next following Determination Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Business Day of that notice. Failure to provide a written confirmation shall not affect the effectiveness of a notice given by telephone. If a notice is given by email, it will be deemed effective at the date and time it was delivered.



### 7.3 Confidentiality

Securityholders will treat as confidential any information about a Reference Entity which is designated by the Issuer as confidential information and conveyed to the Securityholders for the purposes of identifying the Credit Event or giving rise to the determination of a Credit Event.

## 8. Additional provisions in respect of a Successor

### 8.1 Provisions for determining a Successor

- (a) **"Successor"** means, with respect to any Reference Entity, subject to Credit Linked Condition 8.1(c) below, the entity or entities, if any, determined as follows:
- (i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;
  - (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent (but less than 75 per cent) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
  - (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent of the Relevant Obligations will each be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));
  - (iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent of the Relevant Obligations of the Reference Entity, and more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));
  - (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
  - (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*)));
  - (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation)

of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor in respect of the relevant Reference Entity.

- (b) The Determination Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the relevant Succession Date, any Successor or Successors; provided that the Determination Agent will not make such determination if, at the time of such determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Determination Agent will make all calculations and determinations required to be made under this Credit Linked Condition 8 on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Determination Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.
- (c) An entity may only be a Successor if:
  - (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
  - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
  - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For the purposes of this Credit Linked Condition 8.1, "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (I) assumes or becomes liable for such Relevant Obligations, whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (II) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this Credit Linked Condition 8, "**succeeded**" and "**succession**" shall be construed accordingly.
- (e) In the case of an exchange offer, the determination required pursuant to Credit Linked Condition 8.1(a) shall be made on the basis of the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.
- (f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it

shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

- (g) Where, pursuant to Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv), 8.1(a)(vi), 8.2(a)(iii) or 8.2(a)(iv), one or more Successors have been identified, the relevant Securities shall be deemed, for the purposes of determining the payment and delivery obligations of the Issuer, to have been divided, with effect from the relevant Succession Date, into the same number of new Securities (the "**New Securities**") as there are Successors, with the following terms:
- (i) each Successor shall be a Reference Entity for the purposes of one of the New Securities, with a Reference Entity Notional Amount equal to the Reference Entity Notional Amount of the Reference Entity to which that Successor relates, divided by the number of Successors;
  - (ii) in respect of each New Security, the Aggregate Nominal Amount or Calculation Amount (determined on or about the date of the applicable succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event)), as applicable, shall be the Aggregate Nominal Amount or Calculation Amount of the original Security (before the identification of the relevant Successor(s)) divided by the number of Successors;
  - (iii) where the Securities are Portfolio CLS, for the purposes of each New Security, the Reference Entity Notional Amount applicable to each Reference Entity for which a Successor has not been determined as set out above shall be the Reference Entity Notional Amount applicable thereto immediately prior to the deemed division of the Securities as set out above, divided by the number of Successors;
  - (iv) all other terms and conditions of the original Securities shall be replicated in each of the New Securities, with such modifications as would be required, to preserve substantially the economic effect of the original Securities in the New Securities (considered in the aggregate);
  - (v) each of the New Securities shall be deemed to constitute a separate and distinct issuance which shall be treated as a separate Series by the Issuer, and the Register shall be endorsed by the Registrar to reflect such separate Series of the New Securities, and, at the request of a Securityholder, the Definitive Security representing the original Security (before the identification of the relevant Successor(s)) will be replaced by Definitive Securities representing the New Securities in accordance with this Credit Linked Condition 8.1(g); and
  - (vi) the Determination Agent shall make such other conforming and consequential changes as it shall deem appropriate to give effect to this Credit Linked Condition 8, including, without limitation, the amendment of Credit Linked Conditions 2.1 (*Credit Event Determination*), 2.2 (*Relevant Credit Events*) and 2.3 (*Credit Event Notice after M(M)R Restructuring*) to allow, *inter alia*, for redemption in whole or in part of the New Securities upon the occurrence of a relevant Event Determination Date in respect of any related Reference Entity.

provided that notwithstanding the foregoing, the Issuer may in its sole discretion and without the consent of the Securityholders, (A) elect not to divide the relevant Securities into New Securities, and instead to make such modifications to the terms of the relevant Securities and/or (B) in lieu of one or more of the New Securities, amend and/or restate the terms of (which may include, *inter alia*, reducing the Calculation Amount of) the relevant Securities, in each case as it

deems necessary such that the relevant Securities and/or the New Securities would in aggregate have substantially the same economic value and/or effect on the date such modifications are effective as if the New Securities had been issued in accordance with the foregoing.

- (h) **"Relevant Obligations"** means the Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:
  - (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
  - (ii) if there is a Steps Plan, the Determination Agent shall, for purposes of the determination required to be made under Credit Linked Condition 8.1(a)(i), make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
  - (iii) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the related Pricing Supplement, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan'; and
  - (iv) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the related Pricing Supplement, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan', provided that if no such Relevant Obligations exist, 'Relevant Obligations' shall have the same meaning as it would if 'Senior Security' were specified as applicable in the related Pricing Supplement.
- (i) **"Sovereign Succession Event"** means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.
- (j) **"Steps Plan"** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.
- (k) **"Succession Date"** means, with respect to a Reference Entity, the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that, if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Determination Agent in accordance with the definition of 'Successor' would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.
- (l) **"Successor Backstop Date"** means, with respect to a Reference Entity, for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date, otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Determination

Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

- (m) **"Successor Resolution Request Date"** means, with respect to a Reference Entity and a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.
- (n) **"Successor Notice"** means, with respect to a Reference Entity, an irrevocable notice from the Determination Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined, and which contains a description in reasonable detail of the facts relevant to the determination to be made pursuant to Credit Linked Condition 8 (*Additional provisions in respect of a Successor*) and any consequential amendments to the Reference Portfolio and/or the Credit Linked Securities as a result thereof.
- (o) **"Eligible Information"** means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.
- (p) **"Sovereign"** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.
- (q) **"Standard Reference Obligation"** means the obligation of a Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.
- (r) **"Non-Standard Reference Obligation"**, if any, means the Original Non-Standard Reference Obligation or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.
- (s) **"Original Non-Standard Reference Obligation"** means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the related Pricing Supplement (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Credit Linked Securities (other than for the purposes of determining the Seniority Level and for the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) unless otherwise specified in the related Pricing Supplement.

## 8.2 Successor provisions specific to Nth-to-Default CLS

In respect of Nth-to-Default CLS, this Credit Linked Condition 8.2 shall apply in addition to Credit Linked Condition 8.1 (*Provisions for determining a Successor*). If there is any inconsistency between this Credit Linked Condition 8.2 and the rest of the

Credit Linked Conditions (including Credit Linked Condition 8.1 (*Provisions for determining a Successor*)), then this Credit Linked Condition 8.2 shall prevail.

(a) **Treatment of certain Successors**

- (i) In the event that, pursuant to the application of Credit Linked Condition 8.1(a), a Reference Entity in relation to which no succession has occurred (the "**Surviving Reference Entity**") would be the only Successor to a Reference Entity (the "**Legacy Reference Entity**"):
  - (A) such Successor (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity; and
  - (B) the replacement Reference Entity (the "**Replacement Reference Entity**") selected by the Issuer in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*) shall be the sole Successor to such Legacy Reference Entity.
- (ii) In the event that, pursuant to the application of Credit Linked Condition 8.1(a), there is only one Successor to a Legacy Reference Entity and such Successor is not a Surviving Reference Entity, such Successor shall be the sole Successor to such Legacy Reference Entity.
- (iii) In the event that, pursuant to the application of Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv) or 8.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and none of such Successors is a Surviving Reference Entity:
  - (A) each of such Successors (that is not a Surviving Reference Entity) shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1(g); and
  - (B) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 8.1(g).
- (iv) In the event that, pursuant to the application of Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv) or 8.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and at least one of such Successors is a Surviving Reference Entity:
  - (A) each of such Successor(s) (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity, and shall be replaced by a Replacement Reference Entity selected in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*);
  - (B) each of such Replacement Reference Entity(ies) and any other Successor(s) not constituting a Surviving Reference Entity shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1(g); and
  - (C) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 8.1(g).

(b) **Selection of Replacement Reference Entity**

Upon a determination by the Determination Agent of the occurrence of a succession with respect to which a Surviving Reference Entity would be a Successor but for the operation of Credit Linked Condition 8.2(a), the Issuer shall select an Eligible Reference Entity as the Replacement Reference Entity and the Transaction Type applicable to such Eligible Reference Entity.

**"Eligible Reference Entity"** means an entity:

- (a) that is in the same Moody's or S&P industry group as the relevant Surviving Reference Entity;
- (b) that has a bid-side credit spread (at the time the Issuer delivers to the Issue and Paying Agent the notice specifying the Eligible Reference Entity that it has selected to be the Replacement Reference Entity) no greater than 110 per cent of the bid-side credit spread of the relevant Surviving Reference Entity at the same time (the **"Credit Spread Requirement"**), in each case based on a credit default swap:
  - (i) on market standard terms for the relevant entity as at the time of such determination;
  - (ii) in respect of a notional amount equal to at least 50 per cent, but not more than 100 per cent, of the aggregate Calculation Amount of the Credit Linked Securities; and
  - (iii) with a term equal to the period from and including the date of the determination to and including the Scheduled Redemption Date (the **"Remaining Term"**), provided that if the Issuer, having used reasonable endeavours, cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this paragraph (iii) shall be five years.

The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Issuer (on the basis of the terms set out above) from at least three Dealers, as determined by the Issuer in a commercially reasonable manner and notified by the Issuer to the Issue and Paying Agent:

- (i) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in a commercially reasonable manner by the Issuer, where 'Geographical Region' means North America, Latin America, Western Europe, Eastern Europe, Australia/New Zealand, Singapore, Asia (excluding Japan), Japan or such region determined in a commercially reasonable manner by the Issuer to give best effect to the then current market practice in respect of the relevant Surviving Reference Entity; and
- (ii) that is not an Affiliate of any Reference Entity or the Issuer both immediately prior to and following the determination of the relevant Successor.

(c) **Fallback Successor Process**

If Credit Linked Condition 8.2(a)(i) applies and the Issuer fails to specify a Replacement Reference Entity in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*), then:

- (i) the Legacy Reference Entity shall cease to be a Reference Entity unless it is itself a Successor; and

- (ii) notwithstanding Credit Linked Condition 8.2(a)(i), each Surviving Reference Entity shall continue to be a Successor, together with any other Successors, and all other terms of the Securities shall remain unaffected.
- (d) **Effective Date for Substitution of Reference Entity following a Successor determination**

The substitution of a Reference Entity and the issuance of New Securities in accordance with the terms hereof shall be deemed to be effective on the Succession Date.

### 8.3 Substitute Reference Obligation

**"Substitute Reference Obligation"** means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined as follows:

- (a) The Determination Agent shall identify the Substitute Reference Obligation in accordance with Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e) below to replace the Non-Standard Reference Obligation, provided that the Determination Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set out under Credit Linked Condition 8.4(a)(i) or 8.4(a)(iii) have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic and Credit Linked Condition 8.3(c)(ii) below). If the event set out in Credit Linked Condition 8.4(a)(ii) has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set out under Credit Linked Condition 8.4(a)(i) or 8.4(a)(iii) occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
  - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
  - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
  - (iii) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
    - (A) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;
    - (B) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation';



- (iv) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
  - (A) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;
  - (B) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available,
  - (C) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available; or
  - (D) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation', or
- (v) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
  - (A) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;
  - (B) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;
  - (C) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;
  - (D) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 8.3(c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer in respect of the relevant Credit Linked Securities. The Determination Agent will notify the Issuer of the Substitute Reference Obligation within a reasonable period after it has been identified in accordance with Credit Linked Condition 8.3(c) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Determination Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to Credit Linked Condition 8.3(a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition 8.3(b), the Determination Agent shall continue to attempt to identify the Substitute Reference Obligation.

**"Conforming Reference Obligation"** means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'.

**"Further Subordinated Obligation"** means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

**"Non-Conforming Reference Obligation"** means a Reference Obligation which is not a Conforming Reference Obligation.

**"Non-Conforming Substitute Reference Obligation"** means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation' on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

**"Private-side Loan"** means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"Seniority Level"** means, with respect to an obligation of the Reference Entity, (a) 'Senior Level', 'Senior Non-Preferred Level' or 'Subordinated Level' as specified in the Pricing Supplement, or (b) if no such seniority level is specified in the Pricing Supplement, 'Senior Level' if the Original Non-Standard Reference Obligation is a Senior Obligation or 'Subordinated Level' if the Original Non-Standard Reference Obligation is a Subordinated Obligation, (c) if the Original Non-Standard Reference Obligation is a Senior Non-Preferred Obligation, 'Senior Non-Preferred Level' failing which (d) 'Senior Level'.

**"SRO List"** means the list of Standard Reference Obligations as published by IHS Markit at <https://www.spglobal.com/en/> from time to time (or any successor website thereto) or by a third party as may be designated from time to time.

**"Substitution Date"** means, with respect to a Substitute Reference Obligation, the date on which the Determination Agent determines that such Substitute Reference Obligation has been identified in accordance with Credit Linked Condition 8.3 (*Substitute Reference Obligation*).

**"Substitution Event Date"** means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

**"Substitute Reference Obligation Resolution Request Date"** means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

**"Senior Non-Preferred Obligation"** means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of this definition.

**"Senior Non-Preferred Securities"** means Securities in respect of which 'Standard European Senior Non-Preferred Financial Corporate' is specified as the applicable Transaction Type in the Pricing Supplement. Senior Non-Preferred Securities shall constitute Subordinated Securities for the purposes of this definition.

**"Senior Security"** means a Credit Linked Security for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

**"Senior Obligation"** means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

**"Subordinated Security"** means a Credit Linked Security for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

**"Subordinated Obligation"** means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

#### 8.4 Substitution Event

- (a) **"Substitution Event"** means, with respect to the Non-Standard Reference Obligation:
  - (i) the Non-Standard Reference Obligation is redeemed in whole;
  - (ii) the aggregate amounts due under the original Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.\$10,000,000 (or its equivalent in the relevant Obligation Currency); or
  - (iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).
- (b) For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.
- (c) If an event described in Credit Linked Condition 8.4(a)(i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to Credit Linked Condition 8.4(a)(i) or (ii) above, as the case may be, on the Issue Date.

### 9. Additional Provisions relating to Deliverable Obligations

For the purposes of making a determination pursuant to Credit Linked Conditions 9.1 (*Mod R*) and 9.2 (*Mod Mod R*), the final maturity date shall, subject to Credit Linked Condition 9.2 (*Mod Mod R*), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

#### 9.1 Mod R

- (a) For any Physically Delivered CLS, where 'Mod R' is specified in the Pricing Supplement with respect to any Reference Entity and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer with respect to such Reference Entity, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified for any Credit Linked Security (or deemed specified pursuant to Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the relevant Notice of Physical Settlement or specified in any relevant NOPS Amendment Notice, as applicable, only if it (i) is a Fully Transferable Obligation and (ii) has a final

maturity date not later than the Restructuring Maturity Limitation Date in each case, as both of the relevant NOPS Effective Date and the relevant Delivery Date.

- (b) **"Fully Transferable Obligation"** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1.
- (c) **"Restructuring Maturity Limitation Date"** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Scheduled Redemption Date occurs prior to the final maturity date of such Latest Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.
- (d) **"Eligible Transferee"** means:
  - (1) any:
    - (i) bank or other financial institution;
    - (ii) insurance or reinsurance company;
    - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in paragraph (3) of this definition); and
    - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.\$500,000,000;
  - (2) an Affiliate of an entity specified in clause (1) of this definition;
  - (3) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
    - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least U.S.\$100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.\$100,000,000;
    - (ii) that has total assets of at least U.S.\$500,000,000; or
    - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (1), (2), (3) or (4) of this definition; and
  - (4) (i) any Sovereign; or

- (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this Credit Linked Condition 9.1 to 'U.S.\$' include equivalent amounts in other currencies.

- (e) Where in the Pricing Supplement the following elections have been made:
  - (1) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and
  - (2) Mod R as Restructuring Credit Event,

then the following shall apply to Credit Linked Condition 9.1 (*Mod R*):

- (i) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS;
- (ii) Credit Linked Condition 9.1(a) shall be deleted in its entirety and be replaced with the following:

"For any Cash Settled CLS, where 'Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation."

- (iii) Credit Linked Condition 9.1(b) shall be deleted in its entirety and be replaced with the following:

**"Fully Transferable Obligation"** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1."

## 9.2 Mod Mod R

- (a) For any Physically Delivered CLS where 'Mod Mod R' is specified in the Pricing Supplement in respect of any Reference Entity and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer with respect to such Reference Entity, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified pursuant to Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the relevant Notice of Physical Settlement

or in any relevant NOPS Amendment Notice, as applicable, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date. Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

- (b) **"Conditionally Transferable Obligation"** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2.
- (c) If Credit Linked Condition 9.2 applies and the Deliverable Obligation specified in the relevant Notice of Physical Settlement (or any relevant NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the relevant Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Securityholders of such refusal (or deemed refusal) and if the Securityholder does not designate a third party or the Securityholder does not take Delivery on or prior to the Loan Alternative Procedure Start Date, then Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*) shall apply.
- (d) **"Modified Restructuring Maturity Limitation Date"** means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the ten-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.
- (e) **"Modified Eligible Transferee"** means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.
- (f) Where in the Pricing Supplement the following elections have been made:
  - (1) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and
  - (2) Mod Mod R,

then the following shall apply to Credit Linked Condition 9.2 (*Mod Mod R*):

- (i) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS;

- (ii) Credit Linked Condition 9.2(a) shall be deleted in its entirety and be replaced with the following:

"For any Cash Settled CLS where 'Mod Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation.

Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring."

- (iii) Credit Linked Condition 9.2(b) shall be deleted in its entirety and be replaced with the following:

**"Conditionally Transferable Obligation"** means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as Reference Obligation, provided that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2."

- (g) For the purposes of Credit Linked Conditions 9.1 and 9.2:

**"Limitation Date"** means, in respect of a Credit Event that is a Restructuring, the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **"2.5-year Limitation Date"**), 5 years (the **"5-year Limitation Date"**), 7.5 years, ten years (the **"10-year Limitation Date"**), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless otherwise provided in the Pricing Supplement.

**"Restructured Bond or Loan"** means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

**"Restructuring Date"** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**"Physical Settlement Matrix"** means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date (unless otherwise specified in the relevant Pricing Supplement) and as published by ISDA on its website at [www.isda.org](http://www.isda.org) (or any successor website).

### 9.3 Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN

Where a Reference Entity is specified to have a Transaction Type of 'Standard Emerging European Corporate LPN' or where this Credit Linked Condition 9.3 is stated to be applicable in the Pricing Supplement, the following shall apply with respect to such Reference Entity:

- (a) 'Multiple Holder Obligation' will be 'Not Applicable' with respect to any Reference Obligation (and any Underlying Loan).
- (b) Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.
- (c) Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including, but not limited to, the definition thereof, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.
- (d) **"Reference Obligation"** means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Pricing Supplement or set out on the relevant LPN Reference Obligations List (each a **"Markit Published LPN Reference Obligation"**), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php> (or any successor page thereto), any Additional LPN, determined in accordance with Credit Linked Condition 9.3(e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of 'No Standard Reference Obligation' shall not apply. It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly.
- (e) Credit Linked Conditions 8.3 (*Substitute Reference Obligation*) and 8.4 (*Substitution Event*) shall not be applicable in respect of LPN Reference Obligations.
- (f) **"Additional LPN"** means any bond issued in the form of a loan participation note (an **"LPN"**) by an entity (the **"LPN Issuer"**) for the sole purpose of providing



funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**"), or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that: (I) either (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity, or (B) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (III) the LPN Issuer has, as at the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs. "**First Ranking LPN Interest**" means a charge, or security interest (or other type of interest having similar effect) (an "**LPN Interest**") which is expressed as being 'first ranking', 'first priority' or similar ("**First Ranking LPN**") in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking LPN under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

- (g) "**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions, each such loan shall be an Underlying Loan.
- (h) "**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Pricing Supplement or set out on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as at the Trade Date, which list is currently available at <http://www.markit.com/marketing/services.php> (or any successor page thereto).

#### 9.4 Deliverable Obligations where the Transaction Type is Standard Sukuk Corporate or Standard Sukuk Sovereign

Where a Reference Entity is specified to have a Transaction Type of 'Standard Sukuk Corporate' or 'Standard Sukuk Sovereign' or where this Credit Linked Condition 9.4 is stated to be applicable in the Pricing Supplement, the following shall apply with respect to such Reference Entity:

- (a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation that is a Sukuk Obligation.
- (b) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.
- (c) Each Qualifying Sukuk Obligation which:
  - (i) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and
  - (ii) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Conditions, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

- (d) **"Markit Published Sukuk Obligation"** means each obligation set out, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.
- (e) **"Reference Obligation"** means (I) (1) each obligation specified as such or of a type described in the Pricing Supplement (if any are so specified or described) or (2) if an obligation or type of obligation is not specified in the Pricing Supplement, each Markit Published Sukuk Obligation and (II) any Substitute Reference Obligation.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly. The definitions of 'Standard Reference Obligation', 'Non-Standard Reference Obligation', 'Original Non-Standard Reference Obligation', 'No Standard Reference Obligation' and 'Seniority Level' shall not be applicable in respect of such Series.

- (f) **"Qualifying Sukuk Obligation"** means any Sukuk Obligation in respect of which (I) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (II) if the related Recourse Obligation (if any) is a Recourse Guarantee, (1) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (2) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.
- (g) **"Sukuk Obligation"** means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (I) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (II) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a **"Recourse Obligation"**)).

For the purposes of the foregoing, **"Recourse Guarantee"** means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **"Underlying Recourse Obligation"**) for which another party is the obligor (the **"Underlying Recourse Obligor"**). Recourse Guarantees shall exclude any arrangement (I) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent

legal arrangement or (II) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

- (h) **"Potential Failure to Pay"** means (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.
- (i) **"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.
- (j) **"Expected Payments"** means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).
- (k) **"Due and Payable Amount"** means, in respect of a Reference Entity:
  - (i) in relation to any Deliverable Obligations other than Sukuk Obligations, means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the applicable NOPS Effective Date

(or if the terms of the obligation are amended after such date but on or prior to the relevant Delivery Date, such Delivery Date) or (B) the relevant CLS Valuation Date, as applicable; and

- (ii) in relation to any Deliverable Obligations that are Sukuk Obligations, means the amount that is due and payable, or expected to be due and payable, by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the relevant Delivery Date, such Delivery Date) or (B) the relevant CLS Valuation Date, as applicable. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount.
- (l) References to 'Reference Entity' in the definitions of 'DC Credit Event Meeting Announcement', 'DC Credit Event Question Dismissal', 'DC Credit Event Announcement', 'DC No Credit Event Announcement', 'Subordination', 'Publicly Available Information', 'Public Source', 'Payment Timing', 'Due and Payable Amount', 'Prohibited Action', 'Permitted Contingency', 'Credit Event', 'Bankruptcy', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement', 'Deliver' and Credit Linked Condition 7.3 (*Confidentiality*) shall be deemed to include a Sukuk Issuer.
- (m) In respect of Transactions for which 'Standard Sukuk Sovereign' is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions or the Pricing Supplement, 'Bankruptcy' shall be deemed to have been specified as a Credit Event in the Pricing Supplement and any references to 'Reference Entity' in the definition of 'Bankruptcy' shall be deleted and replaced with 'Sukuk Issuer'.
- (n) References to 'Obligation' in the definitions of 'Grace Period', 'Grace Period Business Day', 'Publicly Available Information', 'Credit Event', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement' and Credit Linked Condition 7.3 (*Confidentiality*) shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).
- (o) References to 'interest' in the Credit Linked Conditions (insofar as they relate to interest on Obligations or Deliverable Obligations) shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.
- (p) References to 'Bond' in the definition of 'succeed' at Credit Linked Condition 8.1(d), and the definitions of 'Repudiation/Moratorium' and 'Restructuring', shall be deemed to include a Sukuk Obligation.
- (q) References to 'trustee' in the definition of 'Publicly Available Information' shall be deemed to include delegate.

- (r) Credit Linked Condition 8.1(a) shall be amended such that the words 'or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee' wherever they appear in such Credit Linked Condition.
- (s) The definition of 'succeed' at Credit Linked Condition 8.1(d) shall be amended such that the words 'or (III) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations' shall be added after the words 'that are exchanged for Relevant Obligations' at the end of the first sentence. For the purposes of the foregoing:
  - (i) **"Replacement Sukuk Obligation"** means, in relation to an entity, any trust certificate or other instrument (a **"Replacement Sukuk Certificate"**) evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the **"Replacement Sukuk Issuer"**) where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (1) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (2) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a **"Replacement Recourse Obligation"**)); and
  - (ii) **"Replacement Recourse Guarantee"** means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

The definition of 'succeed' at Credit Linked Condition 8.1(d) shall be further amended such that the words 'or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee'.
- (t) The definition of 'Relevant Obligations' shall be amended such that the words 'or Recourse Obligations' shall be added immediately after the words 'Obligation Category 'Bond or Loan' wherever they appear in such definition.
- (u) Credit Linked Condition 8.1(f) shall be amended such that:
  - (i) the words 'or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee' shall be added immediately after the words 'as a provider of a Relevant Guarantee'; and
  - (ii) the words 'or in the case of Sukuk Obligations only, a Recourse Guarantee' shall be added immediately after the words 'was a Relevant Guarantee'.
- (v) The definition of 'Substitute Reference Obligation' in Credit Linked Condition 8.3 (*Substitute Reference Obligation*) shall be amended such that all references to 'Non-Standard Reference Obligation' shall be deemed to be references to 'Reference Obligation'.

- (w) Credit Linked Condition 8.3(a) shall be amended such that the words 'Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e)' shall be deleted in their entirety and replaced with 'Credit Linked Conditions 8.3(c) and 8.3(d)'.
- (x) Credit Linked Condition 8.3(b) shall be amended such that the words 'and Credit Linked Condition 8.3(c)(ii) below' shall be deleted in their entirety.
- (y) Credit Linked Condition 8.3(c) shall be deleted in its entirety and replaced with the following:  

"8.3(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations of the Issuer to the relevant Series of Credit Linked Securities and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the related Pricing Supplement, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations."
- (z) Credit Linked Condition 8.3(d) shall be deleted in its entirety, and Credit Linked Condition 8.3(e) shall be renumbered accordingly.
- (aa) The definition of 'Substitution Event' in Credit Linked Condition 8.4 (Substitution Event) shall be amended such that (a) all references to 'the Non-Standard Reference Obligation' shall be deemed to be references to 'a Reference Obligation' and (b) the words 'or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity' shall be added immediately after the words '(either directly or as provider of a guarantee)' in subparagraph 8.4(a)(iii) of such definition.
- (bb) The reference to 'the Non-Standard Reference Obligation' in the definition of 'Reference Obligation Resolution Request Date' shall be deemed to be a reference to 'a Reference Obligation'.
- (cc) The definition of 'Deliverable Obligation' shall be amended such that the words 'or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer' shall be added immediately after the words 'which is a Sovereign' in sub-paragraph (c) of such definition.
- (dd) The definition of 'Sovereign Restructured Deliverable Obligation' shall be amended such that the words 'or if the Reference Entity is a Sovereign and is not

the Sukuk Issuer, an Obligation that is a Sukuk Obligation' shall be added immediately after the words 'of a Sovereign' in such definition.

- (ee) The definition of 'Accrued Interest' shall be amended such that the words 'or Due and Payable Amount, as applicable,' shall be added immediately after the words 'Outstanding Principal Balance' wherever they appear in such definition.
- (ff) The definition of 'Not Subordinated' shall be deleted in its entirety and replaced with the following:

""**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set out under Credit Linked Condition 8.3 (*Substitute Reference Obligation*) has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 8.1(d) is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, 'Not Subordinated' shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment unless otherwise specified in the Pricing Supplement or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date."

- (gg) The definition of 'Obligation Acceleration' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.
- (hh) The definition of 'Obligation Default' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.
- (ii) The definition of 'Repudiation/Moratorium' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such

- amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' wherever such words appear in such definition.
- (jj) The definition of 'Repudiation/Moratorium Extension Condition' shall be amended such that the words 'of the relevant Reference Entity' shall be deleted wherever such words appear after the word 'Obligation' in such definition.
  - (kk) The definition of 'Restructuring' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.
  - (ll) The definition of 'Restructuring' shall be amended such that the words '(which expression, in the case of a Recourse Obligation, means all holders of the Sukuk Certificates to which such Recourse Obligation is referable)' shall be added after the words 'holders of such Obligation' and 'holders of the Obligation' wherever such words appear in such definition.
  - (mm) References to 'principal' in sub-paragraphs (ii) and (iii) of the definition of 'Restructuring' shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).
  - (nn) References to 'redemption' in sub-paragraph (ii) of the definition of 'Restructuring' shall be deemed to include any date for the payment of such distributions or date of dissolution.

## 9.5 Russian Entities as Reference Entity

### (a) Russian Federation as Reference Entity

Subject to Credit Linked-Condition 9.5(b) below(if applicable), where a Reference Entity is the Russian Federation, any obligation that is an IAN, MinFin or PRIN, shall be an Obligation or a Deliverable Obligation with respect to such Reference Entity.

"**IAN**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFin**" (also known as 'OVVZs' or 'Taiga' bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRIN**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

### (b) Russian Entities as Reference Entity

The following provisions (the "**Additional Provisions for Certain Russian Entities**") shall apply with respect to the relevant Reference Entity if it is a Russian Covered Reference Entity (as defined below). In the event of any inconsistency between (i) these Additional Provisions for Certain Russian Entities and (ii) any other provision of this Annex (including without limitation, Credit Linked Condition 9.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*)), the Issuer and the



Securityholder agree that these Additional Provisions for Certain Russian Entities will prevail.

- (i) These Additional Provisions for Certain Russian Entities shall apply whenever the Reference Entity is a Russian Covered Reference Entity, unless otherwise specified in the Pricing Supplement, in which case these Additional Provisions for Certain Russian Entities shall not apply.
- (ii) Unless and until the Restricted Period has ended, the Issuer and Securityholder agree that, notwithstanding the definition of "Obligation", any obligation that is Russian Restricted Debt shall be an **"Excluded Obligation"**.
- (iii) Unless and until the Restricted Period has ended, the Issuer and Securityholder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Russian Restricted Debt shall be an **"Excluded Deliverable Obligation"**.
- (iv) A Credit Derivatives Determinations Committee may determine whether the Restricted Period has ended in respect of any Russian Covered Reference Entity.
- (v) For the purposes of these Additional Provisions for Certain Russian Entities:
  - (a) **"Relevant Sanctions"** means any economic or financial sanctions, trade embargoes or other similar prohibitions or restrictions on activity pursuant to any laws, regulations, orders or licenses imposed, administered or enforced from time to time by a Sanctions Authority. In respect of the European Union, the Relevant Sanctions are limited to those imposed by the European Union itself and not sanctions imposed by an individual member state.
  - (b) **"Restricted Debt End Date"** means, in respect of a Russian Covered Reference Entity, the first day on which no Relevant Sanctions on Secondary Trading apply in respect of debt issued or incurred by the relevant applicable Russian Covered Reference Entity on or after the Restricted Debt Start Date.
  - (c) **"Restricted Debt Start Date"** means in respect of a Russian Covered Reference Entity, 24 February 2022 or such other date as specified in the relevant Pricing Supplement.
  - (d) **"Restricted Period"** means, in respect of a Russian Covered Reference Entity, the period from, and including, the Restricted Debt Start Date to, but excluding, the Restricted Debt End Date.
  - (e) **"Russian Covered Reference Entity"** means (i) the Russian Federation (including any government ministry, agency or instrumentality of the Russian Federation, including the Ministry of Finance of the Russian Federation); (ii) Gazprom Public Joint Stock Company; and (iii) any Reference Entity specified as such in the relevant Pricing Supplement.
  - (f) **"Russian Restricted Debt"** means any debt that is issued or incurred on or after the Restricted Debt Start Date of the applicable Russian Covered Reference Entity (either directly or as provider of a Relevant Guarantee). In relation to a Series of Notes to which Credit Linked Condition 9.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*) applies, Russian Restricted Debt includes any Reference Obligation in respect of the applicable Russian Covered Reference

Entity that is issued or incurred on or after the Restricted Debt Start Date in respect of such Russian Covered Reference Entity.

- (g) **"Sanctions Authority"** means any authority responsible for the imposition, administration and/or enforcement of sanctions in Canada, the European Union, Japan, Switzerland, the United Kingdom and the United States of America.
- (h) **"Secondary Trading"** means the purchase, sale or dealing in debt issued or incurred by the applicable Russian Covered Reference Entity (either directly or as a provider of a Relevant Guarantee) (other than such activities that occur solely within the primary market at the time the debt is issued or incurred). In relation to a Series of Notes to which Credit Linked Condition 9.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*) applies, the reference to debt includes a LPN (as defined in Credit Linked Condition 9.3) issued for the purpose of providing finance to the Russian Covered Reference Entity (whether by way of deposit, loan, or another form of Borrowed Money instrument).

#### 9.6 Venezuelan Entities as Reference Entity

The following provisions (the **"Additional Provisions for Certain Venezuelan Entities"**) shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Corporate B' or 'Standard Latin America Sovereign' and (y) a Reference Entity is a Covered Reference Entity (as defined below).

- (a) A **"Covered Reference Entity"** means:
  - (i) República Bolivariana de Venezuela (**"Venezuela"**);
  - (ii) Petroleos de Venezuela, S.A. (**"PdVSA"**);
  - (iii) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and
  - (iv) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Credit Linked Condition 9.6(a)(i) – (iii) above.
- (b) These Additional Provisions for Certain Venezuelan Entities shall apply whenever the Reference Entity or an Underlying Obligor is a Covered Reference Entity,

Unless:

- (i) otherwise specified in the Pricing Supplement; or
- (ii) if ISDA has announced on its website [www.isda.org](http://www.isda.org) or otherwise that the supplement entitled "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations" originally published on 19 September 2017 is not applicable to a Covered Reference Entity,

in which case these Additional Provisions for Certain Venezuelan Entities shall not apply.

- (c) **"Order"** means the Executive Order 13808 of 24 August 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the

- United States Office of Foreign Asset Control ("**OFAC**") imposing a sanction on debt of a Covered Reference Entity.
- (d) Subject to Credit Linked Condition 9.6(e) below, "**Restricted Debt**" means:
    - (i) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;
    - (ii) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Credit Linked Condition 9.6(d)(i) herein;
    - (iii) bonds issued by a Covered Reference Entity prior to 25 August 2017; and
    - (iv) any other debt that is covered by an Order.
  - (e) Any debt that would be a Restricted Debt pursuant to Credit Linked Condition 9.6(d) above shall not be Restricted Debt if it is:
    - (i) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or
    - (ii) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).
  - (f) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Obligation", any obligation that is Restricted Debt shall be an "**Excluded Obligation**".
  - (g) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Restricted Debt shall be an "**Excluded Deliverable Obligation**".
  - (h) A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Credit Linked Condition 9.6(e)(i) above or whether all sanctions have been lifted pursuant to Credit Linked Conditions 9.6(f) and 9.6(g) above.

#### 9.7 Hellenic Republic as Reference Entity

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Western European Sovereign' and (y) a Reference Entity is the Hellenic Republic.

- (a) Any obligation that is Borrowed Money that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.
- (b) Any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

#### 9.8 Argentine Republic as Reference Entity

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) a Reference Entity is the Argentine Republic.

- (a) Any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.
- (b) Any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

#### 9.9 Republic of Ecuador as Reference Entity

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) a Reference Entity is the Republic of Ecuador.

- (a) Any obligation that is a Bond that was issued on or prior to 20 April 2020 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.
- (b) Any obligation that is a Bond that was issued on or prior to 20 April 2020 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

#### 9.10 Republic of Ukraine as Reference Entity

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) a Reference Entity is the Republic of Ukraine.

- (a) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.
- (b) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

#### 9.11 Republic of Hungary as Reference Entity

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) a Reference Entity is the Republic of Hungary.

- (a) The definition "Obligation" shall also include any National Bank of Hungary Obligation.

For this purpose, "**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

- (i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;
- (ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;
- (iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and
- (iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 9.11(c) below) will cause any

obligation of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

- (b) The definition "Deliverable Obligations" shall also include any National Bank of Hungary Deliverable Obligation.

For this purpose, "**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

- (i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;
  - (ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;
  - (iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and
  - (iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 9.11(c) below) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.
- (c) For the purposes of this Credit Linked Condition 9.11, "**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

#### 9.12 Monoline Insurer as Reference Entity

Where 'Monoline Provisions' is specified to be applicable (including, with respect to an Index CLS, in any relevant Index Annex) with respect to any Reference Entity, the following amendments shall be made to the Credit Linked Conditions with respect to any such Reference Entity.

##### (a) Additional Definitions

"**Qualifying Policy**" means a financial guarantee insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set out below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (1) structured as a surety bond, letter of credit or equivalent legal arrangement or (2) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the

payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

**"Instrument Payments"** means (i) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (a) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (b) the ultimate distribution of the Certificate Balance on or prior to a specified date and (ii) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (i) and (ii), (I) determined without regard to limited recourse or reduction provisions of the type described in Credit Linked Condition 9.12(c)(iii) below and (II) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

**"Certificate Balance"** means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- (b) The definitions of 'Obligation' and 'Deliverable Obligation' are amended by adding 'or Qualifying Policy' after 'or as provider of a Relevant Guarantee'.
- (c) In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition thereof will apply, with references to the 'Relevant Guarantee', the 'Underlying Obligation' and the 'Underlying Obligor' deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
  - (i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms 'obligation' and 'obligor' as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;
  - (ii) references in the definitions of 'Assignable Loan' and 'Consent Required Loan' to the 'guarantor' and 'guaranteeing' shall be deemed to include the insurer and insuring, respectively;
  - (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the Pricing Supplement;
  - (iv) if the 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation' or 'Transferable' Deliverable Obligation Characteristics are specified in the Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
  - (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term 'maturity', as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

- (vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.
- (d) **Outstanding Principal Balance.** References in the definition of 'Outstanding Principal Balance' to a 'Guarantee', the 'Underlying Obligation' and the 'Underlying Obligor' shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of the definition of 'Outstanding Principal Balance', provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.
- (e) **"Deliver"**, with respect to an obligation that is a Qualifying Policy, means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and 'Delivery' and 'Delivered' will be construed accordingly.
- (f) **Provisions for Determining a Successor.** Credit Linked Conditions 8.1(a), 8.1(d) and 8.1(f) are hereby amended by adding 'or Qualifying Policy' after each occurrence of 'a Relevant Guarantee'. Credit Linked Conditions 8.1(f) is hereby amended by adding 'or provider of a Qualifying Policy' after 'as guarantor or guarantors'.
- (g) **Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.** The definitions of 'Original Non-Standard Reference Obligation', 'Substitute Reference Obligation' and Credit Linked Condition 8.4 (*Substitution Event*) are hereby amended by adding 'or Qualifying Policy' after 'a guarantee'.
- (h) **Restructuring**

With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) of the definition of 'Restructuring' is hereby amended to read as follows:

- (i) a reduction in the rate or amount of the Instrument Payments described in paragraph (i)(a) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
- (ii) a reduction in the amount of the Instrument Payments described in paragraph (i)(b) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of the Instrument Payments described in paragraph (i)(a) of the definition thereof or (2) the payment of the Instrument Payments described in paragraph (i)(b) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
- (iv) a change in the ranking in priority of payment of (1) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (2) any Instrument Payments, causing the Subordination of such Insured

Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, 'Subordination' will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

- (v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (i) Paragraph (d) of the definition of 'Restructuring' shall be amended by adding 'or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy' at the end thereof.
- (j) For purposes of the definition of 'Restructuring', the term 'Obligation' shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the 'Reference Entity' in the first paragraph of the definition shall be deemed to refer to the Insured Obligor and the reference to the 'Reference Entity' in the second paragraph thereof shall continue to refer to the Reference Entity.
- (k) In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of 'Conditionally Transferable Obligation' to the 'guarantor' and 'guaranteeing' shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term 'final maturity date', as such term is used in Credit Linked Conditions 9.1 (*Mod R*) and 9.2 (*Mod Mod R*) and the definition of 'Restructuring Maturity Limitation Date', shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- (l) For purposes of the definitions of 'Prohibited Action', 'Credit Event', 'Deliver' and Credit Linked Condition 7.3 (*Confidentiality*), references to the 'Underlying Obligation' and the 'Underlying Obligor' shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity shall be part of the Settlement Expenses.

#### 10. Additional Provisions for CoCo CLS

"CoCo CLS" means a Credit Linked Security where the timing and/or amount of payments of interest and/or principal is determined with reference to an Obligation which contains a CoCo Provision.

"CoCo Provision" means, with respect to an Obligation, a provision which requires (1) a permanent or temporary reduction of the amount of principal payable at redemption or (2) a



conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Conditions.

If the operation of a CoCo Provision results in (1) a permanent or temporary reduction of the amount of principal payable at redemption or (2) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

**"Trigger Percentage"** means the trigger percentage specified in the related Pricing Supplement (or if no such trigger percentage is specified, 5.25 per cent).

**"Capital Ratio"** means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

## 11. Representations

By its holding of a Credit Linked Security, each Securityholder is deemed to acknowledge and agree that:

- (a) none of the Issuer, the Manager or any of their Affiliates has made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely;
- (b) the Issuer will be entitled to perform its obligations under the Credit Linked Securities in accordance with the relevant CLS Settlement Method applicable to such Credit Linked Securities, irrespective of the existence or amount of the Issuer's credit exposure to a Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event;
- (c) the Credit Linked Securities do not create any rights or impose any obligations in respect of any entity that is not the Issuer;
- (d) the Issuer, the Determination Agent and each of their Affiliates may deal in each Reference Obligation, Obligation, each Deliverable Obligation and each Underlying Obligation and may, where permitted, accept deposits from or make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the Credit Linked Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor or the position of the Securityholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event); and
- (e) the Issuer, the Determination Agent and each of their Affiliates may, whether by virtue of the types of relationship described herein or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor that is or may be material in the context of such Credit Linked Securities and that may or may not be publicly available or known to the Securityholders, and the Credit Linked Securities do not create any obligation on the part of such entity to disclose to the Securityholders any such relationship or information (whether or not confidential).

With respect to the Credit Derivatives Determinations Committees, each Securityholder is deemed to agree:

- (i) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Issuer or any Securityholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;
- (ii) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;
- (iii) unless otherwise specified in the Pricing Supplement, any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to the Credit Linked Securities, including a DC Resolution that reverses a previous DC Resolution, as determined by the Determination Agent shall be binding on it:
  - (A) provided that:
 

if effect of such DC Resolution would reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination by the Determination Agent that is effectively notified to the Issuer, Issue and Paying Agent and the Securityholders in respect of the relevant Series prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

    - (1) the identification of one or more Successors;
    - (2) the identification of one or more Substitute Reference Obligations; or
    - (3) the occurrence of (i) an Auction Final Price Determination Date, Physical Settlement Date or Credit Event Redemption Date (without taking account of any deferral thereof by operation of the European Recovery Option, where applicable), as applicable, or to the extent that a CLS Valuation Date or Delivery Date, as applicable, has occurred in respect of the relevant Reference Entity; or (ii) the Redemption Date, in each case on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee),

then such DC Resolution shall not be effective for purposes of the Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and
  - (B) notwithstanding:

- (1) these Credit Linked Conditions may require such determination to be made by the Determination Agent; or
- (2) in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and
- (3) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules;
- (iv) no DC Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of any information on which the relevant Credit Derivatives Determinations Committee bases its decision and (B) acting as a fiduciary for, or as an adviser to, any Securityholder in connection with the relevant Securities; and
- (v) in reaching any DC Resolution that is applicable to such Credit Linked Securities, the relevant Credit Derivatives Determinations Committee shall be under no requirement to consult with, or individually notify, any Securityholder, notwithstanding any provision of these Credit Linked Conditions to the contrary.

Each Securityholder shall be deemed to acknowledge the disclaimers set out in section 5.1(B) of the DC Rules on the Trade Date. A copy of the DC Rules is available at <https://www.cdsdeterminationscommittees.org/> (or any successor page thereto).

12. **Amendment to Condition 12 (*Taxation*)**

Notwithstanding anything to the contrary in the Base Conditions (including, without limitation, Condition 12 (*Taxation*) thereof) or this Credit Linked Annex, except as otherwise specified in the Pricing Supplement, the Issuer will not be liable for or otherwise obliged to pay any Taxes which may arise as a result of the ownership, transfer, presentation and surrender for payment or enforcement of any Securities and all payments in respect of the Securities shall be made subject to any withholding or deduction for, any present or future Taxes of whatever nature which may be required to be made, paid, withheld or deducted. The Issuer is not obliged to redeem the Securities early as a result of, or make any additional payments to Securityholders in respect of, any amount so withheld or deducted.

13. **Additional Disruption Events**

In addition to each Additional Disruption Event applicable to a Series as set out in the Base Conditions, Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation shall be an Additional Disruption Event with respect to each Series of Credit Linked Securities, where:

**"Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation"** means that if the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time accede to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, 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) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure 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 of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

For the avoidance of doubt, if an Additional Disruption Event occurs at any time prior to the redemption of the Securities (including after the occurrence of a Relevant Event Determination Date), the Securities may be redeemed at the Early Cash Settlement Amount pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions instead of at the Credit Event Redemption Amount pursuant Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*).

#### 14. **Additional Provisions for Enhanced Adjusted Recovery CLS**

If 'Enhanced Adjusted Recovery' is specified as applicable in the Pricing Supplement (the "**Enhanced Adjusted Recovery CLS Provisions**") the following amendments shall be made to these Credit Linked Conditions. In the event of any inconsistency between this Credit Linked Condition 14 (*Additional Provisions for Enhanced Adjusted Recovery CLS*) and any other Credit Linked Condition this Credit Linked Condition 14 will govern.

- (a) Sub-paragraphs (k)(vii) and (l)(ii) of Credit Linked Condition 7.1 (*Notices required to be delivered*) shall be amended by replacing the sentence in those sub-paragraphs in its entirety with the following: "if applicable, any Settlement Expenses, Swap Unwind Amount and/or Funding Unwind Amount (in the case of a Swap Unwind Amount and/or Funding Unwind Amount, specifying whether such amount is a positive or negative number)";
- (b) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the definition of 'Credit Event Redemption Amount' shall be deleted and replaced as follows

**"Credit Event Redemption Amount"** means, unless otherwise specified in the Pricing Supplement, in respect of each Security and an Event Determination Date, the greater of

- (i) the sum of:
  - (A) CLS Cash Settlement Amount; *plus*
  - (B) its *pro rata* share of the Swap Unwind Amount (which may be a positive or negative number); *plus*
  - (C) its *pro rata* share of the Funding Unwind Amount (which may be a positive or negative number); *less*
  - (D) its *pro rata* share of Issuer's Settlement Expenses; and
- (ii) zero.
- (c) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the following new definition shall be inserted immediately after the definition "Final List":

**"Funding Unwind Amount"** means an amount determined by the Determination Agent equal to the sum of any losses, costs or expenses of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as a negative number) and/or gains of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as a positive number) in respect of terminating, liquidating, obtaining or re-establishing any term deposits and/or funding arrangements (in each case, in whole or in part) entered into by it or on its behalf (including with its internal treasury function) in connection with the Securities.

For the purposes of the foregoing, such amount shall be determined as soon as reasonably practicable by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, to any change in the applicable funding spread

of the Issuer from Trade Date to the relevant date of determination and the remaining term of the Securities had they remained outstanding to the Scheduled Redemption Date.

- (d) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the following new definition shall be inserted immediately after the definition "Swap Costs":

**"Swap Unwind Amount"** means an amount determined by the Determination Agent equal to the sum of any losses, costs or expenses of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as a negative number) and/or gains of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as positive number) in respect of terminating, liquidating, obtaining or re-establishing the Reference Swap (in whole or in part) in connection with the Securities.

The Determination Agent may, when determining the Swap Unwind Amount, take into account factors that it reasonably deems appropriate, including, (i) the market prices or values for the underlying asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rate and/or pricing level of the applicable underlying asset(s) at the relevant time); (ii) the remaining term of the Reference Swap from and including the date that falls on or about the delivery date of the Credit Event Notice, to and excluding the termination date or expiry and/or any scheduled early termination or exercise date of the Reference Swap; and (iii) internal pricing models.

For the purposes of the foregoing, the following shall apply:

- (1) If "Interest Rate Swap Hedge" is specified in the Pricing Supplement as applicable, then **"Reference Swap"** shall mean and comprise of a hypothetical interest rate swap that would enable the Issuer to pay the applicable Interest Amount payable under the Securities on each Interest Payment Date; or
- (2) If "Structured Reference Swap Hedge" is specified in the Pricing Supplement as applicable, then **"Reference Swap"** shall mean a hypothetical structured swap transaction entered into by the Issuer or on its behalf with a hypothetical counterparty pursuant to which:
  - (i) in respect of each calculation period, the Issuer receives from the hypothetical counterparty, an amount equal to the Interest Amount payable on the Credit Linked Securities for the Interest Calculation Period corresponding to each such calculation period;
  - (ii) in respect of each calculation period, the Issuer pays to the hypothetical counterparty, an amount that may comprise (a) the fixed amount the Issuer receives in respect of a hypothetical credit default swap transaction referencing the related Reference Entity or Reference Portfolio (as determined by the Issuer) with a notional amount equal to the related Reference Entity Notional Amount and (b) any interest received (if any) from any term deposits or funding arrangements (including with the Issuer's internal Treasury function) in connection with the Securities, in each case for the period corresponding to the each such calculation period;
  - (iii) the trade date is the Trade Date of the Credit Linked Securities;
  - (iv) the effective date is the Issue Date of the Credit Linked Securities;
  - (v) the termination date is the Scheduled Redemption Date of the Credit Linked Securities, or
- (3) In all other cases where sub-paragraph (1) or (2) above does not apply, then the "Reference Swap" shall mean and comprise of a hypothetical swap hedge that will enable the Issuer to pay the applicable Interest Amount and/or redemption amounts (as applicable) payable under the Securities on each Interest Payment Date and/or redemption date (as applicable) provided however that if the Issuer

determines that no Reference Swap is required to be entered into in connection with the Securities, the Swap Unwind Amount shall be deemed to be zero.

- (e) In Part C, section 8 (*Terms relating to Physical Settlement and Delivery*), the definition of 'Deliverable Obligations Portfolio' shall be amended by deleting the remaining sub-section (ii) of the first sentence immediately after the word "less" and inserting the following: "(ii) (if, at the option of the Issuer, (X) Swap Unwind Amount and/or Funding Unwind Amount (to the extent that any such amount is a negative number); and/or (Y) Settlement Expenses, are to be deducted rather than separately paid by each such Securityholder) an Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expense, Swap Unwind Amount and/or Funding Unwind Amount (as applicable)."
- (f) With respect to Physically Delivered CLS that is subject to redemption pursuant to Credit Linked Condition 4.1 (*Redemption of Physically Delivered CLSs*) and the Issuer determines that the amount ("CLS Unwind Amount") that is equal to the sum of the Swap Unwind Amount and the Funding Unwind Amount is a positive amount, then the Issuer shall also pay to each Securityholder, in respect of each Security held by it, such Security's pro rata share of the CLS Unwind Amount on the Final Delivery Date.

## 15. Additional Provisions relating to Index CLS

The following provisions shall apply for an Index CLS.

### 15.1 Amendments to the Index Annex

For clarification, the Index Annex with respect to any Index CLS will be deemed amended from time to time to reflect any modifications to the Reference Entities or Reference Obligations specified or otherwise referenced therein in accordance with these Credit Linked Conditions.

### 15.2 De Minimis Cash Settlement

- (a) This Credit Linked Condition 15.2 applies, in relation to Index CLS in respect of which the Fallback CLS Settlement Method applies in respect of an Affected Reference Entity and if the Reference Entity Notional Amount applicable to such Affected Reference Entity as at the related Event Determination Date is:
  - (i) if the Determination Agent determines that over the counter credit derivatives transactions referencing the relevant Index are trading on the terms of the iTRAXX® Europe Untranchd Standard Terms Supplement published on January 27 2020 (or any successor thereto, or replacement thereof), less than (A) (if the relevant Calculation Amount is denominated in USD) USD 50,000, or (B) (if such amount is denominated in EUR or any other currency other than USD) EUR 50,000 (or in either case its equivalent in any other currency as determined by the Determination Agent);
  - (ii) if the Determination Agent determines that over the counter credit derivatives transactions referencing the relevant Index are trading on the terms of the iTRAXX® Asia/Pacific Untranchd Standard Terms Supplement published on January 27 2020 (or any successor thereto, or replacement thereof), (A) (if the relevant Calculation Amount is denominated in JPY or any other currency other than USD) (X) less than JPY 100,000,000 or (Y) more than JPY 100,000,000 but not an integral multiple of JPY 100,000,000 or (B) (if such amount is denominated in USD) (X) less than USD 300,000 or (Y) more than USD 300,000 but not an integral multiple of USD 1000; or
  - (iii) if the Determination Agent determines that over the counter credit derivatives transactions referencing the relevant Index are trading on the

terms of the CDX Untranch Standard Terms Supplement published on January 27 2020 (or any successor thereto, or replacement thereof), less than (A) (if the relevant Calculation Amount is denominated in USD) USD 50,000, or (B) (if such amount is denominated in EUR or any other currency other than USD) EUR 50,000 (or in either case its equivalent in any other currency as determined by the Determination Agent),

then, notwithstanding that the Fallback CLS Settlement Method may state otherwise, the Fallback CLS Settlement Method in respect of such Reference Entity will be deemed to be Cash Settlement, provided that in the case of either (a)(ii)(A)(Y) or (a)(ii)(B)(Y) above, this Credit Linked Condition 15.2 will only apply to the portion of the relevant Reference Entity Notional Amount (in each case, the "**Affected RENA**") that is in excess of the nearest integral multiple of (A) if the Calculation Amount is denominated in USD, USD 1000; or (B) if the Calculation Amount is denominated in JPY, JPY 100,000,000.

For the purposes of this Credit Linked Condition 15.2 only, the terms relating to the Fallback CLS Settlement Method when the Fallback CLS Settlement Method is deemed to be Cash Settlement will be as follows: (A) the "Quotation Method" will be "Bid", and (B) the "Valuation Method" will be "Highest".

The provisions of this Credit Linked Condition 15.2 may apply only in respect of the Affected RENA as determined by the Determination Agent, taking into account any relevant hedging transactions entered into by the Issuer. For the avoidance of doubt, in the case of either (a)(ii)(A)(Y) or (a)(ii)(B)(Y), this Credit Linked Condition 15.2 shall not apply to the remaining unaffected portion of the relevant Reference Entity Notional Amount ("**Unaffected RENA**") of the applicable Affected Reference Entity and the existing Fallback CLS Settlement Method (as specified in the Pricing Supplement and any corresponding elections related thereto) will continue to apply for such Unaffected RENA of the applicable Affected Reference Entity.

- (b) Where this Credit Linked Condition 15.2 applies, the "Quotation Amount" will be:
  - (i) if (a)(i) above applies, if the Calculation Amount is denominated in (A) EUR (or any other currency other than USD), EUR 10,000,000 or (B) USD, USD 10,000,000;
  - (ii) if (a)(ii) above applies, if the Calculation Amount is denominated in (A) JPY (or any other currency other than USD), JPY 100,000,000 or (B) USD, USD 10,000,000; or
  - (iii) if (a)(iii) above applies, USD 10,000,000.
- (c) Where this Credit Linked Condition 15.2 applies, the "CLS Valuation Date" will be determined on the basis that "Single CLS Valuation Date" is applicable, and, for such purpose, the Determination Agent may in its sole discretion, taking into account any relevant over the counter credit derivatives transactions trading on the terms outlined in (a)(i) – (a)(iii) above, select a CLS Valuation Date.

### 15.3 **Successor**

In respect of Index CLS, notwithstanding Credit Linked Condition 8.1 (*Provisions for determining a Successor*), in the event that the DC Secretary does not make an announcement on or following the earlier of the related Trade Date and Issue Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules but is identified by the Index Sponsor, then "Successor" shall mean in respect of any relevant Reference Entity a Successor identified by the Index Sponsor on or following the earlier of the Issue Date and the Trade Date.

#### 15.4 Substitute Reference Obligation

Notwithstanding anything to the contrary in this Credit Linked Annex, in respect of Index CLS, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Determination Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e) above.

#### 15.5 Index Disclaimers

Where the relevant Index and Index Annex (each a "**Relevant Annex**") is (i) iTRAXX® Europe, iTRAXX® Asia/Pacific or one of the iTRAXX® Europe or iTRAXX® Asia/Pacific indices (each an "**iTRAXX® Index**") or (ii) the Markit CDX™ family of indices (each a "**CDX™ Index**"), holders of the Credit Linked Securities are deemed, by their purchase of such Securities, to acknowledge that:

- (a) With respect to an iTRAXX® Index, the following shall apply:

The Relevant Annex is the property of Markit Indices GmbH and has been licensed for use in connection with the Credit Linked Securities. Each investor acknowledges and agrees that the Credit Linked Securities are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Relevant Annex or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Relevant Annex or any data included therein, the results obtained from the use of the Relevant Annex and/or the composition of the Relevant Annex at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Relevant Annex at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Relevant Annex, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Credit Linked Securities, the ability of the Relevant Annex to track relevant markets' performances, or otherwise relating to the Relevant Annex or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Relevant Annex. No party purchasing or selling the Credit Linked Securities, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Relevant Annex.

iTraxx® is a registered trade mark of Markit (formerly known as International Index Company Limited).

- (b) With respect to a CDX™ Index, the following shall apply:

Markit CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Credit Linked Securities. The Relevant Annex is the property of the Index Sponsor and has been licensed for use in connection with the Credit Linked Securities. Each party acknowledges and agrees that the Credit Linked Securities are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the Relevant Annex (the Index Sponsor, together with such participants, the "**Index Parties**"). The



Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Relevant Annex or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Relevant Annex or any data included therein, the results obtained from the use of the Relevant Annex, the composition of the Relevant Annex at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Relevant Annex at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Relevant Annex, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Relevant Annex to track relevant markets' performances, or otherwise relating to the Relevant Annex or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Relevant Annex. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Relevant Annex.

**16. European Recovery Option**

If 'European Recovery Option' is specified as applicable in the Pricing Supplement, then, notwithstanding anything to the contrary in these Credit Linked Conditions or this Credit Linked Annex and upon the occurrence of one or more Relevant Event Determination Date, (a) the provisions of Credit Linked Condition 2 (*Credit Event Determinations and consequences*) shall apply for the purposes of determining the Credit Event Redemption Amount payable in respect of the Credit Linked Securities and an Affected Reference Entity, but such amount shall not be payable on the related Credit Event Redemption Date, (b) each Credit Event Redemption Amount so determined in respect of any Credit Linked Security shall instead be aggregated with the Calculation Amount of each such Security (for clarification, after reduction of such Calculation Amount in accordance with Credit Linked Condition 2 (*Credit Event Determinations and consequences*)), and (c) unless (i) previously redeemed in accordance with Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions or purchased or cancelled in accordance with Condition 23 (*Purchases and Cancellations*) of the Base Conditions or (ii) specified as otherwise in the Pricing Supplement, each relevant Security shall, subject to Condition 7 (*Settlement*), Condition 8 (*Calculations and publication*) and Condition 9 (*Payments and deliveries*) of the Base Conditions be only redeemed by payment of such amount on the Redemption Date and (d) the terms of the Base Conditions (including, but not limited to, the Final Cash Settlement Amount) and the Credit Linked Annex shall be construed accordingly by the Determination Agent to give effect to the foregoing.

**PART C**

**DEFINITIONS AND INTERPRETATIONS APPLICABLE TO CREDIT LINKED SECURITIES**

**1. Certain general definitions relating to Credit Linked Securities**

**"Accrued Interest"** means with respect to a Series for which:

- (a) 'Physical Settlement' is specified to be the CLS Settlement Method (or for which Physical Settlement is applicable as the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless 'Include Accrued Interest' is specified as applicable in the related Pricing Supplement, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Determination Agent shall determine);
- (b) 'Cash Settlement' is specified to be the Settlement Method in the related Pricing Supplement (or if Cash Settlement is applicable as the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement), and:
  - (i) 'Include Accrued Interest' is specified as applicable in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
  - (ii) 'Exclude Accrued Interest' is specified as applicable in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
  - (iii) neither 'Include Accrued Interest' nor 'Exclude Accrued Interest' is specified as applicable in the related Pricing Supplement, the Determination Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or
- (c) Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) is applicable, the Determination Agent shall determine, after consultation with the Issuer, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

**"Business Day Financial Centre"** means any city specified in the Pricing Supplement.

**"Cash Settled CLSs"** means either:

- (a) Securities in respect of which the CLS Settlement Method is specified as 'Cash Settlement' or 'Auction Settlement' in the Pricing Supplement; or
- (b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Cash Settlement'.

**"Credit Derivatives Determinations Committee"** means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with swap transactions that incorporate the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association Inc (and as supplemented or amended from time to time).

**"Credit Event Backstop Date"** means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the

definition thereof) as determined by DC Resolution, the date that is 60 calendar days prior to the relevant Credit Event Resolution Request Date, or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the relevant Notice Delivery Date, if such Notice Delivery Date occurs either during the applicable Notice Delivery Period or on or prior to the applicable Securities Extension Date, as the case may be and (ii) the relevant Credit Event Resolution Request Date, if such Credit Event Resolution Request Date occurs on or prior to the applicable Securities Extension Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**"Credit Event Notice"** means an irrevocable notice from the Issuer (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issue and Paying Agent that describes a Credit Event that occurred on or after the relevant Credit Event Backstop Date and on or prior to the relevant Extension Date. A Credit Event Notice must, unless provided pursuant to the publication of a DC Credit Event Announcement, contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**"Credit Event Redemption Amount"** means, unless otherwise specified in the Pricing Supplement, in respect of each Security and any Event Determination Date, an amount equal to the relevant CLS Cash Settlement Amount minus such Security's pro rata share of the Settlement Expenses and Swap Costs, subject to a minimum of zero.

**"Credit Event Resolution Request Date"** means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

**"DC Announcement Coverage Cut-off Date"** means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

**"DC Credit Event Announcement"** means, with respect to any Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the relevant Extension Date, provided that if the Credit Event occurred after the Scheduled Redemption Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

**"DC Credit Event Meeting Announcement"** means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

**"DC Credit Event Question Dismissal"** means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

**"DC Credit Event Question"** means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

**"DC No Credit Event Announcement"** means, with respect to any Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

**"DC Party"** has the meaning given to that term in the DC Rules.

**"DC Resolution"** means a resolution made by a relevant Credit Derivatives Determinations Committee or, if the context requires, the meaning given to that term in the DC Rules.

**"DC Rules"** means the Credit Derivatives Determinations Committees Rules, as made available on the website of the Credit Derivatives Determinations Committees at <https://www.cdsdeterminationscommittees.org/> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

**"DC Secretary"** has the meaning given to that term in the DC Rules.

**"Determination Agent City"** means the city specified as such in the Pricing Supplement or, if a city is not so specified:

- (a) in respect of a Reference Entity the Transaction Type of which is North American Corporate, Standard North American Corporate, Latin America Corporate B, Standard Latin America Corporate B, Latin America Corporate BL, Standard Latin America Corporate BL, Latin America Sovereign or Standard Latin America Sovereign, New York;
- (b) in respect of a Reference Entity the Transaction Type of which is Australia Corporate, New Zealand Corporate, Singapore Corporate, Asia Corporate, Asia Sovereign, Australia Sovereign, New Zealand Sovereign, Singapore Sovereign, Standard Australian Financial Corporate, Standard New Zealand Financial Corporate, Standard Singapore Financial Corporate, Standard Asia Financial Corporate, Standard Asia Sovereign, Standard Australia Sovereign, Standard New Zealand Sovereign, or Standard Singapore Sovereign, London;
- (c) in respect of a Reference Entity the Transaction type of which is Japan Corporate, Japan Sovereign, Standard Japan Financial Corporate or Standard Japan Sovereign, Tokyo; and
- (d) in respect of any other Reference Entity, London.

**"Determination Agent City Business Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Determination Agent City.

**"Event Determination Date"** means; in respect of a Reference Entity: the relevant Notice Delivery Date, provided that such Notice Delivery Date occurs during either the applicable Notice Delivery Period or at any point thereafter on or prior to the applicable Securities Extension Date.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a related CLS Valuation Date, related Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Redemption Date or Deferred Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs (including without limitation prior to the Notice Delivery Date) with respect to the relevant Reference Entity or Obligation thereof and the Credit Event specified in the Credit Event Notice.

If a DC Credit Event Announcement occurs, the Issuer may elect (by notice in the Credit Event Notice) that the Event Determination Date be the later of the Issue Date and the Credit Event Resolution Request Date.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Determination Agent will determine (I) the adjustment payment, if any, that is payable to reflect any change that may be necessary to the amounts previously calculated and/or paid in respect of the Credit Linked Securities and (II) the date on which such adjustment payment is payable, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

**"Exercise Cut-off Date"** means with respect to an M(M)R Restructuring and the delivery of a Credit Event Notice under Part B, section 2.3 (*Credit Event Notice after M(M)R Restructuring*),

- (a) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms, the Date that is two Relevant City Business Days following the date on which such Final List is published; or
- (b) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

**"Extension Date"** means, in respect of a Reference Entity, the latest of (a) the Scheduled Redemption Date, (b) the Grace Period Extension Date if (i) 'Failure to Pay' and 'Grace Period Extension' are specified as applicable in the related Pricing Supplement and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Redemption Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if 'Repudiation/Moratorium' is specified as applicable in the related Pricing Supplement, as applicable. For the avoidance of doubt, in the case of a Portfolio CLS where there is more than one Reference Entity, there may be a separate Extension Date with respect to each such Reference Entity.

**"Final List"** has the meaning given to that term in the DC Rules.

**"Grace Period"** means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the relevant Obligation under the terms of such Obligation in effect as at the date as at which such Obligation is issued or incurred;
- (b) if 'Grace Period Extension' is specified as applicable in the Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Pricing Supplement or, if no period is specified, 30 calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless 'Grace Period Extension' is specified as applicable in the Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

**"Grace Period Extension Date"** means, if (a) 'Grace Period Extension' is specified as applicable in the Pricing Supplement and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If 'Grace Period Extension' is not specified as applicable in the Pricing Supplement, Grace Period Extension shall not apply.

**"Grace Period Business Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

**"Index"** means, in respect of Index CLS, the relevant "Credit Index" as specified in the relevant Pricing Supplement.

**"Index Annex"** means, in respect of Index CLS, the portfolio of Reference Entities and related terms comprising the relevant Credit Index with the relevant Index Annex Date published by the Index Publisher specified in the relevant Pricing Supplement and which can be accessed at

the web address specified in the relevant Pricing Supplement (if applicable) or any successor website thereto. The Index Annex will be deemed amended from time to time to reflect any modifications resulting from Credit Linked Condition 8 (*Additional provisions in respect of a Successor*), and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Part C (Definitions and Interpretations Applicable to Credit Linked Securities) shall be construed accordingly.

**"Index Annex Date"** means, in respect of Index CLS, the date specified as such in the relevant Pricing Supplement.

**"Index Publisher"** means, in respect of Index CLS and the related Index Annex, the entity specified as such or, following the Issue Date of the relevant Series of Index CLS any replacement appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

**"Index Sponsor"** means, in respect of Index CLS, the entity specified as such in the relevant Pricing Supplement.

**"Interest Expiration Date"** means, with respect to any Relevant Event Determination Date, the earlier to occur of the day prior to (a) the Scheduled Redemption Date and (b) if 'Credit Event Accrued Interest' is specified as not applicable in the Pricing Supplement, the Interest Payment Date (or Issue Date where no Interest Payment Date has occurred) occurring on or immediately preceding the Relevant Event Determination Date or (c) otherwise, such Relevant Event Determination Date.

**"ISDA"** means the International Swaps and Derivative Association, Inc.

**"M(M)R Restructuring"** means a Restructuring Credit Event in respect of which either 'Mod R' or 'Mod Mod R' is applicable.

**"Notice Delivery Date"** means the first date on which both an effective Credit Event Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the Pricing Supplement, an effective Notice of Publicly Available Information, have been delivered by the Issuer.

**"Notice Delivery Period"** means, in respect of any Reference Entity, the period from and including the Trade Date to and including the day that is three Business Days following the date that is fourteen calendar days after the relevant Extension Date.

**"Notice of Publicly Available Information"** means an irrevocable notice from the Issuer delivering the relevant Credit Event Notice or Repudiation/Moratorium Extension Notice that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If 'Notice of Publicly Available Information' is applicable to a Series and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**"Nth Event Determination Date"** means, in respect of the Reference Portfolio, the Event Determination Date that is the Nth to occur in respect of such Reference Portfolio following the Trade Date where 'N' is the number specified as such in the Pricing Supplement.

**"Permitted Contingency"** means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
  - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

- (ii) provisions implementing the Subordination of the obligation;
- (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
- (iv) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the related Pricing Supplement; or
- (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the related Pricing Supplement; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

**"Physically Delivered CLSs"** means either:

- (a) Securities in respect of which the CLS Settlement Method is specified as 'Physical Settlement' and in respect of which settlement occurs by way of Delivery of the Deliverable Obligations Portfolio; or
- (b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Physical Settlement'.

**"Post Dismissal Additional Period"** means the period from and including the date of the DC Credit Event Question Dismissal to and including a day that is three Business Days following the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last Business Day of the applicable Notice Delivery Period (including prior to the Trade Date)).

**"Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**"Prohibited Action"** means any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of 'Credit Event') or right of setoff by or of the relevant Reference Entity or any applicable Underlying Obligor.

**"Public Source"** means each source of Publicly Available Information specified as such in the Pricing Supplement (or, if no such source is specified in the Pricing Supplement, each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

**"Publicly Available Information"** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information;
- (b) is information received from or published by (A) a Reference Entity (or for a Reference Entity which is a Sovereign any agency, instrumentality, ministry, department or other

authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

- (c) is information contained in any order, decree, notice, petition or filing, howsoever described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraph (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of any type described in paragraph (b) or (c) above, the Issue and Paying Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the person receiving such information.

Publicly Available Information need not state (a) in relation to the definition of 'Downstream Affiliate', the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (i) and (ii) of the definition of 'Repudiation/Moratorium'.

**"Relevant City Business Day"** means has the meaning given to it in the DC Rules.

**"Relevant Credit Event"** means:

- (a) in the case of a Single Name CLS, the Credit Event in relation to the first Event Determination Date to occur with respect to the Reference Entity;
- (b) in the case of an Nth-to-Default CLS, the Credit Event in relation to the Nth Event Determination Date to occur with respect to the Reference Portfolio;
- (c) in the case of a Portfolio CLS and any particular Reference Entity, the Credit Event in relation to the first Event Determination Date to occur with respect to such Reference Entity; and
- (d) in the case of any other Securities, as specified in the applicable Pricing Supplement.

**"Relevant Event Determination Date"** means the Event Determination Date occurring with respect to a Relevant Credit Event.

**"Resolve"** has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

**"Scheduled Redemption Date"** means the date specified as the Redemption Date in the Pricing Supplement.

**"Specified Number"** means, unless otherwise specified in the Pricing Supplement, two.

**"Swap Costs"** means an amount determined by the Determination Agent equal to any loss or costs incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, obtaining or re-establishing any hedge, term deposits, related trading



position or funding arrangements (in each case, in whole or in part) entered into by it (including with its internal treasury function) in connection with the Securities.

**"Trade Date"** means the date specified as such in the relevant Pricing Supplement or, if none is so specified, the Issue Date.

**"Transaction Type"** means, for the purposes of the application of the Physical Settlement Matrix, the transaction type specified in respect of each Reference Entity in the relevant Pricing Supplement.

### **Timing**

#### *Time Zones*

In order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

#### *Payment Timing*

Notwithstanding the definition of Credit Event Notice and the paragraph above (Time Zones), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

#### *Settlement Suspension and Effect of DC Resolutions*

If, following the determination of an Event Determination Date in accordance with the definition thereof but prior to the relevant Physical Settlement Date or, to the extent applicable, a relevant CLS Valuation Date, there is a DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to settlement (including as applicable, determination) shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Affected Reference Entity. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary, with the Issuer having the benefit of the full day, notwithstanding when the tolling or suspension began. For the avoidance of doubt, in respect of Portfolio CLS, the aforementioned settlement suspension provisions shall only apply with respect to the Affected Reference Entity that is subject to the DC Credit Event Announcement or DC Credit Event Question Dismissal relating to such Affected Reference Entity.

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to a Series, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and Securityholders of such Series:

- (a) provided that:
  - (i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Determination Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

- (1) the identification of one or more Successors;
- (2) the identification of a Substitute Reference Obligation; or
- (3) the occurrence of (i) an Auction Final Price Determination Date, Physical Settlement Date or Credit Event Redemption Date (without taking account of any deferral thereof by operation of the European Recovery Option, where applicable), as applicable, or to the extent of the occurrence of a CLS Valuation Date or Delivery Date, as applicable in respect of the relevant Reference Entity, or (ii) the Redemption Date, and in each case on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of any Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and

- (ii) if the terms of such Series seek to amend or override the agreement contained in this Credit Linked Condition by expressly referring in writing to this Credit Linked Condition and which would otherwise be effective in accordance with the terms of such Series, then any DC Resolution shall not be effective for purposes of such Series; and
- (b) notwithstanding:
  - (i) that the Credit Linked Conditions, as supplemented, or any provisions incorporated in the Pricing Supplement, may require such determination to be made by the Determination Agent;
  - (ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and
  - (iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

## 2. Reference Entities and Obligations

**"Deliverable Obligation"** means, subject to Credit Linked Condition 9 (*Additional Provisions relating to Deliverable Obligations*):

- (a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in these Credit Linked Conditions;
- (b) the Standard Reference Obligation or the Non-Standard Reference Obligation, as applicable;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if 'Financial Reference Entity Terms' is specified as applicable in the Pricing Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign), or any Asset Package in lieu of such Prior Deliverable Obligation or Package Observable Bond; and
- (e) any other obligation of a Reference Entity specified as such in the Pricing Supplement,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than

zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

**"Excluded Deliverable Obligation"** means:

- (a) any obligation of the Reference Entity specified as such or of a type specified in the Pricing Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

**"Excluded Obligation"** means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the Pricing Supplement;
- (b) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the Pricing Supplement, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the Pricing Supplement, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

**"Obligation"** means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in 'Method for determining Obligations' under Section 3 below; and
- (b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

The **"Outstanding Principal Balance"** of an obligation will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of 'Accrued Interest', the relevant Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the relevant Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) above of the definition of **"Outstanding Principal Balance"** less any amounts subtracted in accordance with this sub-paragraph (b), the **"Non-Contingent Amount"**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but prior to the Delivery Date, the Delivery Date), or (II) the CLS Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance":

- (i) where "Fallback Discounting" applies as set out below, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;
- (ii) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount; and
- (iii) if "**Fallback Discounting**" is specified as applicable in the applicable Pricing Supplement or is applicable pursuant to the terms of the applicable Transaction Type specified in respect of a Reference Entity in the Pricing Supplement, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(B) above, (y) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (z) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Determination Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account

the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Determination Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

**"Prior Deliverable Obligation"** means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

**"Package Observable Bond"** means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at [www.isda.org](http://www.isda.org) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

**"Reference Entity"** means, subject to the provisions of the Credit Linked Condition 8 (*Additional provisions in respect of a Successor*), in respect of Single Name CLS, Portfolio CLS (excluding Index CLS) and Nth-to-Default CLS, each entity specified as such in the relevant Pricing Supplement and in respect of Index CLS, the relevant Reference Entity contained in the relevant Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Issue Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules, or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Issue Date and the Trade Date or (c) identified by the Determination Agent pursuant to Credit Linked Condition 8.1 (*Provisions for determining a Successor*) on or following the Trade Date.

**"Reference Entity Notional Amount"** means, in respect of a Reference Entity:

- (a) the amount specified in the Pricing Supplement, or
- (b) if no such amount is specified in the Pricing Supplement,
  - (i) the Reference Entity Notional Amount for each Reference Entity on any day shall be the aggregate Calculation Amount of Securities outstanding as at the Trade Date, divided by the number of Reference Entities as at the Trade Date, or
  - (ii) in the case of a Portfolio CLS, if no amount is specified in accordance with paragraph (i) but a Reference Entity Weighting is specified or applies in respect of such Reference Entity, the product of such Reference Entity Weighting for the relevant Reference Entity and the aggregate of all Calculation Amounts of the Credit Linked Securities (the **"Aggregate Nominal Amount"**) (each as at the Trade Date), divided, only in the case of Index CLS where the sum of all Reference Entity Weightings as at the Trade Date is less than 100 per cent., by the sum of all Reference Entity Weightings (as at the Trade Date),

provided that:

- (x) in either (a) or (b) above, upon the related Reference Entity becoming an Affected Reference Entity and the Calculation Amount of the Credit Linked Securities being reduced as set out at Credit Linked Condition 2 (*Credit Event Determinations and consequences*), the Reference Entity Notional Amount for such Reference Entity shall thereupon be deemed to be zero (unless Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies and the Exercise Amount is less than the applicable Reference Entity Notional Amount, in which event the Reference Entity Notional Amount shall be reduced by the aggregate of each such Exercise Amount) on the applicable Credit Event Redemption Date or Final Delivery Date, and
- (y) in each case (A) subject to Credit Linked Condition 8 (*Additional provisions in respect of a Successor*) and Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*); and (B) as adjusted to take account of the issuance of fungible Securities or the purchase and cancellation of Securities.

**"Reference Entity Weighting"** means, in respect of (i) Portfolio CLS (excluding Index CLS) and a Reference Entity in a Reference Portfolio, the percentage weighting specified for such Reference Entity in the relevant Pricing Supplement or (ii) Index CLS and a Reference Entity specified in the Index Annex, the percentage weighting specified for such Reference Entity in the Index Annex as at the Trade Date unless specified otherwise in the Pricing Supplement.

**"Reference Obligation"** means, in respect of a Reference Entity and subject to the Pricing Supplement:

- (a) for the purposes of 'Terms relating to Cash Settlement' or 'Terms relating to Physical Settlement and Delivery', an obligation of the Reference Entity satisfying the definition of Deliverable Obligation in accordance with these Credit Linked Conditions as selected by the Issuer in its discretion;
- (b) for all other purposes (including the determination of Seniority Level), the Standard Reference Obligation, described in the Pricing Supplement (if any are so specified or described) and any Substitute Reference Obligation identified in accordance with Credit Linked Condition 8.3 (*Substitute Reference Obligation*), unless:
  - (i) 'Standard Reference Obligation' is specified as not applicable in the related Pricing Supplement, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any
  - (ii) If 'Standard Reference Obligation' is specified as not applicable in the related Pricing Supplement and 'Standard European Senior Non-Preferred Financial Corporate' is the applicable Transaction Type, then the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, irrespective of any Original Non-Standard Reference Obligation specified in the related Confirmation, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation; or
  - (iii) (A) 'Standard Reference Obligation' is specified as applicable in the related Pricing Supplement (or no election is specified in the related Pricing Supplement), (B) there is no Standard Reference Obligation and (C) a Non-Standard Reference Obligation is specified in the related Pricing Supplement, in which case the Reference Obligation will be (1) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (2) the Standard Reference Obligation from such date onwards, provided that the

Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or

without prejudice to sub-paragraphs b(i) to (iii) above (inclusive) and subject to Credit Linked Condition 15.4 (*Substitute Reference Obligation*) in respect of Index CLS, the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex.

**"Reference Portfolio"** means the Reference Entity and Reference Obligation or the portfolio of Reference Entities and Reference Obligations, as the case may be, specified in the Pricing Supplement or in the Index Annex, as applicable, as the same may be amended from time to time in accordance with the provisions of the Credit Linked Conditions and the Pricing Supplement.

**"Sovereign Restructured Deliverable Obligation"** means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event or a DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) the definition of 'Deliverable Obligation' immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

### 3. **Method for determining Obligations and Deliverable Obligations**

#### *Method for determining Obligations*

For purposes of this Section 3, the term **"Obligation"** means each obligation of each Reference Entity described by the Obligation Category specified in the Pricing Supplement and having each of the Obligation Characteristics, if any, specified in the Pricing Supplement, in each case immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

**"Bond or Loan"** means any obligation that is either a Bond or a Loan.

**"Bond"** means any obligation of a type included in the 'Borrowed Money' Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

**"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

**"Loan"** means any obligation of a type included in the 'Borrowed Money' Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

**"Not Domestic Currency"** means any obligation that is payable in any currency other than the Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

**"Not Domestic Issuance"** means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or

reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

**"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

**"Not Sovereign Lender"** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as 'Paris Club debt'.

**"Not Subordinated"** means an obligation that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

**"Obligation Category"** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Pricing Supplement.

**"Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance.

**"Payment"** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**"Prior Reference Obligation"** means, in circumstances where there is no Reference Obligation applicable to the relevant Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

**"Reference Obligations Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

**"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the Pricing Supplement (or, if 'Specified Currency' is specified in the Pricing Supplement and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, 'Specified Currency' shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

### ***Subordination***

- (a) **"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign



and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and 'Standard Reference Obligation' is specified as applicable in the related Pricing Supplement, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

- (b) If 'Standard European Senior Non-Preferred Financial Corporate' is specified as the applicable Transaction Type in the Pricing Supplement, paragraph (a) above shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

**"Tier 2 Subordinated Obligation"** means any obligation of the Reference Entity which meets the conditions set out in Article 63 of the Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "CRR") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

**"Traditional Subordinated Obligation"** means: (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of the definition of "Further Subordinated Obligation" in Credit Linked Condition 8.3 (*Substitute Reference Obligation*).

#### ***Method for determining Deliverable Obligations***

For purposes of this Section 3, the term **"Deliverable Obligation"** may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the Pricing Supplement and, subject to 'Method for determining Obligations' above, having each of the Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement, in each case as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified in the related Pricing Supplement). The following terms shall have the following meanings:

**"Accelerated or Matured"** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

**"Assignable Loan"** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent.

**"Consent Required Loan"** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent.

**"Deliverable Obligation Category"** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, and Bond or Loan, except that no Deliverable Obligation Characteristics shall be applicable where 'Reference Obligation Only' applies.

**"Deliverable Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

If an obligation would have been capable of being specified as a 'Deliverable Obligation' immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Issuer may, if applicable, designate by notice (which may be by telephone) to the Issue and Paying Agent one or more bonds, loans, instruments, certificates or other obligations (an **"Exchanged Obligation"**) which have been or will be issued in exchange, whether pursuant to a mandatory or voluntary exchange (an **"Obligation Exchange"**), for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the Relevant Credit Event of the Reference Entity, provided that failure to deliver such notice shall not affect the effectiveness of such designation.

**"Direct Loan Participation"** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

**"Domestic Currency"** means the currency specified as such in the Pricing Supplement and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of):

- (a) the Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

**"Domestic Law"** means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

**"Downstream Affiliate"** means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the Reference Entity.

**"Fixed Cap"** means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

**"Guarantee"** means a Relevant Guarantee or a guarantee which is the Reference Obligation.

**"Maximum Maturity"** means an obligation that has a remaining maturity of not greater than the period specified in the Pricing Supplement (or, if no such period is specified, 30 years).

**"Not Bearer"** means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

**"Permitted Transfer"** means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

**"Qualifying Affiliate Guarantee"** means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
  - (i) by payment;
  - (ii) by way of Permitted Transfer;
  - (iii) by operation of law;
  - (iv) due to the existence of a Fixed Cap; or
  - (v) due to:
    - (A) provisions permitting or anticipating a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the Pricing Supplement; or
    - (B) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the Pricing Supplement.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of 'Bankruptcy' in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

**"Qualifying Participation Seller"** means any participation seller that meets the requirements specified in the Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

**"Relevant Guarantee"** means a Qualifying Affiliate Guarantee or, if 'All Guarantees' is specified as applicable in the related Pricing Supplement, a Qualifying Guarantee.

**"Solvency Capital Provisions"** means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

**"Standard Specified Currencies"** means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a **"Standard Specified Currency"**).

**"Transferable"** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

**"Underlying Obligation"** means, with respect to a guarantee, the obligation which is the subject of the guarantee.

**"Underlying Obligor"** means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

**"Voting Shares"** means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

### ***Interpretation of provisions***

If either of the Obligation Characteristics 'Listed' or 'Not Domestic Issuance' is specified in the Pricing Supplement, the Pricing Supplement shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

If: (a) either of the Deliverable Obligation Characteristics 'Listed', 'Not Domestic Issuance' or 'Not Bearer' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (b) the Deliverable Obligation Characteristic 'Transferable' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (c) any of the Deliverable Obligation Characteristics 'Assignable Loan', 'Consent Required Loan' or 'Direct Loan Participation' is specified in the Pricing Supplement, such

Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

If more than one of 'Assignable Loan', 'Consent Required Loan' and 'Direct Loan Participation' are specified as Deliverable Obligation Characteristics in the Pricing Supplement, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

***Provisions relating to Relevant Guarantees***

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement from the following list: 'Not Subordinated', 'Specified Currency', 'Not Sovereign Lender', 'Not Domestic Currency' and 'Not Domestic Law'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement from the following list: 'Listed', 'Not Domestic Issuance', 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation', 'Transferable', 'Maximum Maturity', 'Accelerated' or 'Matured' and 'Not Bearer'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

***Further provisions relating to Obligation Characteristics and Deliverable Obligation Characteristics***

For purposes of the application of the Deliverable Obligation Characteristic 'Maximum Maturity', remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

If 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Pricing Supplement, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 9.1 (*Mod R*) and Credit Linked Condition 9.2 (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

If 'Subordinated European Insurance Terms' is specified as applicable in the Pricing Supplement, if an obligation would otherwise satisfy the 'Maximum Maturity' Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

#### 4. Credit Events

**"Bankruptcy"** means that the Reference Entity: (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 30 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 clauses (a) to (g) above.

**"Credit Event"** means the occurrence of one or more of the Credit Events specified in the Pricing Supplement, which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, or Governmental Intervention, or any additional Credit Event specified in the Pricing Supplement. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, howsoever described;
- (c) any applicable law, order, regulation, decree or notice, howsoever described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, howsoever described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, howsoever described.

Any event occurring at midnight shall be deemed to occur immediately prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo Time).

**"Default Requirement"** means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Annex" is specified in the Pricing Supplement, USD 10,000,000 or its equivalent in the relevant Obligation Currency or if "Standard Japan Sovereign", "Standard Japan Financial Corporate" or "Standard Japan Corporate" is specified as the applicable Transaction Type in the Pricing Supplement and the relevant Reference Entity Notional Amount

is denominated in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency) in each case, as of the occurrence of the relevant Credit Event.

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

If "Credit Deterioration Requirement" is specified as applicable in the relevant Pricing Supplement or is applicable pursuant to the terms of the applicable Transaction Type specified in respect of a Reference Entity in the Pricing Supplement, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Issuer, for which purposes, the Issuer may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

**"2019 Narrowly Tailored Credit Event Supplement"** means a supplement published by ISDA to the 2014 ISDA Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

**"Governmental Authority"** means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

**"Governmental Intervention"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of the above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

**"Obligation Acceleration"** means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

**"Obligation Currency"** means the currency or currencies in which an Obligation is denominated.

**"Obligation Default"** means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

**"Payment Requirement"** means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Annex" is specified in the Pricing Supplement, USD 1,000,000 or its equivalent in the relevant Obligation Currency or if "Standard Japan Sovereign", "Standard Japan Financial Corporate" or "Standard Japan Corporate" is specified as the applicable Transaction Type in the Pricing Supplement and the relevant Reference Entity Notional Amount is denominated in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency), in each case as at the occurrence of the Relevant Credit Event.

**"Repudiation/Moratorium"** means the occurrence of both of the following events: (a) an authorised officer of the Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date. For the purposes of this definition:

- (a) **"Repudiation/Moratorium Evaluation Date"** means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (I) the date that is 60 days after the date of such Potential



Repudiation/Moratorium and (II) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Redemption Date unless the Repudiation/Moratorium Extension Condition is satisfied.

- (b) **"Potential Repudiation/Moratorium"** means the occurrence of an event described in paragraph (a) of the definition of 'Repudiation/Moratorium'.
- (c) The **"Repudiation/Moratorium Extension Condition"** is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date, or (ii) otherwise, by the delivery by the Issuer of a Repudiation/Moratorium Extension Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the related Pricing Supplement, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Redemption Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Series has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Redemption Date.

**"Repudiation/Moratorium Extension Notice"** means an irrevocable notice from the Issuer to the Issue and Paying Agent that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Redemption Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

**"Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

- (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition and the definition of 'Multiple Holder Obligation', the term 'Obligation' shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in this definition shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless 'Multiple Holder Obligation' is expressed to be not applicable in the Pricing Supplement, then none of the events described above shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event, is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to 66 and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that part (b) shall be deemed to be satisfied where the Obligation is a Bond).

## 5. General terms relating to Redemption and Settlement

**"CLS Settlement Method"** means:

- (a) the terms relating to the settlement of Auction Settled CLSs, as provided in the Base Conditions, these Credit Linked Conditions in respect of such Securities and the Pricing Supplement;
- (b) the terms relating to the settlement of Cash Settled CLSs, as provided in the Base Conditions, these Credit Linked Conditions in respect of such Securities and the Pricing Supplement; and
- (c) the terms relating to the settlement of Physically Delivered CLSs, as provided in the Credit Linked Conditions in respect of such Securities and the Pricing Supplement.

**"Deferred Redemption Date"** means, if one or more Extension Notice(s) is/are effective, the latest to occur in respect of any Reference Entity specified in such notice(s) of (i) if no Event Determination Date occurs in respect of a relevant Reference Entity on or prior to the Securities Extension Date, the date falling five Business Days after such Securities Extension Date or, if (ii) an Event Determination Date occurs on or prior to the Securities Extension Date in respect of a relevant Reference Entity, in respect of Cash Settled CLSs, the related Credit Event Redemption Date, or, in respect of Physically Delivered CLSs, the related Final Delivery Date.

**"Extended Interest Period"** means the period, if any, from and including the Scheduled Redemption Date to but excluding the Deferred Redemption Date.

**"Extension Notice"** means an irrevocable notice (which may be by telephone) from the Issuer to the Issue and Paying Agent which is effective on or prior to the Scheduled Redemption Date that specifies one or more Reference Entities which the Issuer determines, in its discretion, are or may be subject to a Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium.

**"Fallback CLS Settlement Method"** means, with respect to a Series of Credit Linked Securities for which 'Auction Settlement' is specified as the CLS Settlement Method in the Pricing Supplement, if 'Physical Settlement' is specified as the Fallback CLS Settlement Method in the Pricing Supplement, Physical Settlement; otherwise, Cash Settlement.

**"Issuer CLS Settlement Option"** means, if specified in the Pricing Supplement, the option, exercisable by the Issuer in its discretion, for the Issuer to redeem the Securities by way of Cash Settlement, Auction Settlement or Physical Settlement upon the occurrence of a Relevant Event Determination Date.

**"Reference Price"** means the percentage specified as such in relation to a Reference Entity in the Pricing Supplement or, if a percentage is not so specified, 100 per cent.

**"Securities Extension Date"** means the latest to occur in respect of a Reference Entity of (a) the last applicable day specified in the definition of 'Notice Delivery Period' in respect of such Reference Entity specified in an Extension Notice and (b) either, with respect to such Reference Entity (i) 14 calendar days after the date on which a 'DC Credit Event Announcement' occurs or (ii) the date on which a 'DC No Credit Event Announcement' occurs or (iii) if applicable, the expiry of the Post Dismissal Additional Period.

**"Settlement Currency"** means the currency specified as such in the Pricing Supplement, or if no currency is so specified in the Pricing Supplement, the Specified Currency.

**"Settlement Date"** means the Auction Settlement Date, the Cash Settlement Date or the Physical Settlement Date, as applicable.

## 6. Terms relating to Cash Settlement

**"CLS Cash Settlement Amount"** means, with respect to any Security and an Affected Reference Entity, such Security's *pro rata* share (on a per Calculation Amount basis) of the

product of (a) the related Reference Entity Notional Amount determined as at the relevant Event Determination Date and (b) the Final Price (if Cash Settlement applies) or Auction Final Price (if Auction Settlement applies).

**"CLS Valuation Date"** means in respect of a Reference Entity:

- (a) if 'Single CLS Valuation Date' is specified in the Pricing Supplement, a date selected by the Issuer not less than five Business Days following the relevant Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the fallback provisions in Auction Settlement, any Auction Cancellation Date or any No Auction Announcement Date, if later);
- (b) if 'Multiple CLS Valuation Dates' is specified in the Pricing Supplement:
  - (i) subject to Section 1 above (Settlement Suspension and Effect of DC Resolutions), the date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the relevant Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement, the date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and
  - (ii) each successive date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Determination Agent obtains a Market Value with respect to the immediately preceding CLS Valuation Date.
- (c) if neither 'Single CLS Valuation Date' nor 'Multiple CLS Valuation Dates' is specified in the Pricing Supplement, Single CLS Valuation Date shall apply.

**"CLS Valuation Time"** means the time specified as such in the Pricing Supplement or, if no such time is specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Reference Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

**"Credit Event Redemption Date"** means, in respect of an Affected Reference Entity (a) if the Credit Event Redemption Amount is not specified in the Pricing Supplement, the date that is the number of Business Days specified in the Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the calculation of the related Final Price and (b) if the Credit Event Redemption Amount is specified in the related applicable Pricing Supplement, the date that is the number of Business Days specified in the related applicable Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the relevant Event Determination Date, provided, however, that if Auction Settlement is applicable, then the Credit Event Redemption Date shall be the date falling five Business Days following the related Auction Settlement Date determined pursuant to the Credit Derivatives Auction Settlement Terms for such Auction. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Credit Event Redemption Date.

**"Dealer"** means, as selected by the Determination Agent, at least five financial institutions, funds or other entities that purchase or deal in obligations of the type of the relevant Reference Obligation, Obligation or Undeliverable Obligation, one of which institutions, funds or other entities may be the Issuer or an Affiliate thereof.

**"Final Price"** means the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the specified Valuation Method and subject to a maximum of 100 per cent. Unless 'Auction Settlement' applies, the Determination Agent shall, as soon as reasonably practicable after obtaining all Quotations for a CLS Valuation Date, notify the Issue and Paying Agent in writing of each such Quotation (together with a written computation showing such calculation) that it receives in connection with the calculation of the Final Price. The Issue and Paying Agent shall deliver such notice through the relevant settlement system to holders of Securities, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Determination Agent. If 'Auction Settlement' is specified to be applicable or is elected to be applicable pursuant to the Issuer CLS Settlement Option, then, notwithstanding the Valuation Method, Final Price means the Auction Final Price. If Cash Settlement is applicable as the Fallback CLS Settlement Method and the Issuer has not delivered a notice specifying the Reference Obligation on or prior to:

- (a) if '60 Business Day Cap on Settlement' is specified as 'Not Applicable' in the Pricing Supplement, the later of the Scheduled Redemption Date and 180 calendar days following a No Auction Announcement Date or an Auction Cancellation Date (or, in each case, if such day is not a Business Day, the next following Business Day), as applicable;
- (b) if '60 Business Day Cap on Settlement' is specified as 'Not Applicable' in the Pricing Supplement and either (i) the relevant Credit Derivatives Determinations Committee has not been convened to make determinations with respect to the relevant Credit Event; or (ii) a DC Credit Event Question Dismissal has occurred, the date that is 180 calendar days following the later of the Scheduled Redemption Date (or, if such day is not a Business Day, the next following Business Day) and the last day of the Post Dismissal Additional Period (if applicable); or
- (c) if '60 Business Day Cap on Settlement' is not specified as 'Not Applicable' in the Pricing Supplement, the date that is 60 Business Days following the Physical Settlement Date (which, solely for the purposes of this sub-paragraph (c) only and notwithstanding anything to the contrary, shall be determined by the Determination Agent as if 'Physical Settlement' is applicable as the Fallback CLS Settlement Method and the 'NOPS Cut-Off Date' and the 'Physical Settlement Period' shall be deemed to be determined by the Determination Agent (in its sole discretion) and applied mutatis mutandis for such purposes, provided that the determination of the 'Physical Settlement Period' by the Determination Agent shall be deemed to be such period as specified in the Physical Settlement Matrix with respect to the relevant Transaction Type applicable to the Securities),

then the Final Price shall be deemed to be 100 per cent.

**"Full Quotation"** means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the CLS Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, equal to the Quotation Amount.

**"Market Value"** means, with respect to a Reference Obligation on a CLS Valuation Date: (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to paragraph (b) of the definition of 'Quotation', an amount that the Determination Agent shall determine on the next Business Day on which two or more Full

Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set out in paragraph (b) of the definition of 'Quotation' the Market Value shall be determined as provided in such definition.

**"Minimum Quotation Amount"** means the amount specified as such in the Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no such amount is specified, the lower of (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

**"Quotation"** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the relevant Reference Obligation's Outstanding Principal Amount or Due and Payable Amount, as applicable, with respect to a CLS Valuation Date in the manner that follows:

- (a) The Determination Agent shall attempt to obtain Full Quotations with respect to the CLS Valuation Date from five or more Dealers. If the Determination Agent is able to obtain two or more such Full Quotations from Dealers other than the Issuer in respect of such CLS Valuation Date, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of such CLS Valuation Date but is able to obtain a Weighted Average Quotation in respect of such CLS Valuation Date, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.
- (b) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation in respect of such CLS Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until and including the fifth Business Day) the Determination Agent shall attempt to obtain two or more such Full Quotations from Dealers other than the Issuer and, if two or more such Full Quotations are not available from Dealers other than the Issuer on such Business Day, a Weighted Average Quotation on such Business Day. If the Determination Agent is able to obtain two or more such Full Quotations in respect of any such Business Day from Dealers other than the Issuer, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of any such Business Day but is able to obtain a Weighted Average Quotation in respect of any such Business Day, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.
- (c) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation from Dealers other than the Issuer on or prior to the fifth Business Day following the relevant CLS Valuation Date, then the Determination Agent shall use the Full Quotation, if any, obtained from the Issuer on such fifth Business Day to determine the Final Price in accordance with the specified Valuation Method.
- (d) If the Determination Agent is unable to obtain a Full Quotation from the Issuer on such fifth Business Day following the relevant CLS Valuation Date, then the Quotation shall be deemed to be zero.
- (e) Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation.

**"Quotation Amount"** means the amount specified as such in the Pricing Supplement or, if no amount is so specified, an amount specified by the Determination Agent not in excess of the aggregate of the Calculation Amounts of the Credit Linked Securities outstanding (or, its equivalent in the relevant Obligation Currency, which shall be converted by the Determination Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

**"Quotation Method"** means the applicable Quotation Method specified in the Pricing Supplement by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply):

- (a) **"Bid"** means that only bid quotations shall be requested from Dealers;
- (b) **"Offer"** means that only offer quotations shall be requested from Dealers; or
- (c) **"Mid-market"** means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Determination Agent shall determine.

**"Weighted Average Quotation"** means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the CLS Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

**"Valuation Method":**

- (a) The following Valuation Methods may be specified in the Pricing Supplement for a Series with only one CLS Valuation Date:
  - (i) **"Market"** means the Market Value determined by the Determination Agent with respect to the CLS Valuation Date; or
  - (ii) **"Highest"** means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date; or
  - (iii) **"Lowest"** means the lowest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date.

If no such Valuation Method is specified in the Pricing Supplement, the Valuation Method shall be Highest.

- (b) The following Valuation Methods may be specified in the Pricing Supplement for a Series with more than one CLS Valuation Date:
  - (i) **"Average Market"** means the unweighted arithmetic mean of the Market Values determined by the Determination Agent with respect to each CLS Valuation Date; or
  - (ii) **"Highest"** means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to any CLS Valuation Date; or
  - (iii) **"Average Highest"** means the unweighted arithmetic mean of the highest Quotations obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to each CLS Valuation Date.

If no such Valuation Method is specified in the Pricing Supplement, the Valuation Method shall be Average Highest.

- (c) Notwithstanding paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Blended Market, as the case may be.

## 7. Terms relating to Auction Settlement

If "**Auction Settlement**" is the applicable Settlement Method with respect to a Series as specified in the Pricing Supplement or elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price in respect of the relevant Affected Reference Entity shall be the Final Price with respect to the related Credit Event. Without prejudice to the foregoing, but without duplication of settlement, if, in respect of such Affected Reference Entity (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) a DC Credit Event Question Dismissal occurs or (d) an Event Determination Date was determined pursuant to the definition of "Event Determination Date" and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, 'Auction Settlement' shall not apply in respect of such Affected Reference Entity and the Fallback CLS Settlement Method shall apply.

For the avoidance of doubt, if Auction Settlement is specified with respect to a Series in the Pricing Supplement or is elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the related Auction Final Price Determination Date, the related Auction Final Price shall still be the Final Price with respect to the related Credit Event, notwithstanding that the Deliverable Obligation Category and/or Deliverable Obligation Characteristics are different to those set out in the Pricing Supplement, provided that if the Determination Agent determines in its reasonable discretion that the terms of the Deliverable Obligations in respect of the relevant Auction are not identical to the terms of the Deliverable Obligations in respect of the relevant Series of Credit Linked Securities, then the Determination Agent may determine in its reasonable discretion that Cash Settlement will apply in respect of such Series.

"**Auction**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Settlement Date**" means, with respect to an Affected Reference Entity, the date that is the number of Business Days specified in the Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Auction Settlement Date.

"**Auction Cancellation Date**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price Determination Date**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set out in the relevant Transaction Auction Settlement Terms in respect of the relevant Affected Reference Entity, provided that:

- (a) where both a Senior Auction and a Subordinate Auction are held in connection with an Auction in respect of such Reference Entity, the Issuer may, in its discretion, elect to apply the price determined pursuant to the Senior Auction where the Reference Obligation in respect of such Reference Entity is specified as 'Sub' or 'Subordinated' Reference Obligation; and
- (b) if the Credit Event is a Restructuring, the Determination Agent shall select which of the Transaction Auction Settlement Terms shall apply in a commercially reasonable manner in accordance with then current market practices by reference to the Scheduled Redemption Date of the relevant Securities, and
- (c) notwithstanding the foregoing, the Auction Final Price shall always be subject to a maximum of 100 per cent.



**"Credit Derivatives Auction Settlement Terms"** means any Credit Derivatives Auction Settlement Terms published by the DC Secretary, a form of which will be published by the DC Secretary on its website at [www.cdsdeterminationcommittees.org](http://www.cdsdeterminationcommittees.org) (or any successor website thereto) from time to time and may be amended from time to time.

**"Deliverable Obligation Provisions"**, has the meaning set out in the Credit Derivatives Auction Settlement Terms.

**"Deliverable Obligation Terms"** has the meaning set out in the Credit Derivatives Auction Settlement Terms.

**"No Auction Announcement Date"** means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

**"Parallel Auction Cancellation Date"** means 'Auction Cancellation Date' as defined in any relevant Parallel Auction Settlement Terms.

**"Parallel Auction Settlement Terms"** means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity and a Series, any Credit Derivatives Auction Settlement Terms published by the DC Secretary with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions specified in the related Pricing Supplement.

**"Parallel Auction"** means 'Auction' as defined in any relevant Parallel Auction Settlement Terms.

**"Parallel Notice of Physical Settlement Date"** means the 'Notice of Physical Settlement Date' as defined in the relevant Parallel Auction Settlement Terms.

**"Senior Auction"** means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Senior' pursuant to such Auction.

**"Subordinated Auction"** means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Subordinated' or 'Sub' pursuant to such Auction.

**"Transaction Auction Settlement Terms"** means the Credit Derivatives Auction Settlement Terms applicable to the relevant Reference Entity and Reference Obligation.

## 8. **Terms relating to Physical Settlement and Delivery**

**"Asset Market Value"** means the market value of an Asset, as the Determination Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

**"Deliver"** means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to Securityholders free and clear of any and all liens, charges, claims or encumbrances excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of 'Credit Event' or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if a Deliverable Obligation is a

Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of each Securityholder, and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that, each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the Issuer hereunder. Each of the Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*) unless otherwise contemplated by such documentation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) each Asset in the Asset Package shall be Delivered provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified Securityholders and the Determination Agent of the detailed description of the Asset Package that it intends to Deliver in the Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligations Portfolio**" means, in respect of each Physically Delivered CLS, subject to Credit Linked Condition 8.1 (*Provisions for determining a Successor*) and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option as set out in these Credit Linked Conditions, such Deliverable Obligations, or if Asset Package is applicable, such Asset Package, as may be selected by the Issuer with: (a) an Outstanding Principal Balance, in respect of Deliverable Obligations that are Borrowed Money obligations; or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money obligations (or, in either case, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to (i) its *pro rata* share (on a per Calculation Amount basis) of the Reference Entity Notional Amount of the applicable Affected Reference Entity in respect of the Credit Linked Securities, as determined by the Determination Agent in its discretion, acting in a commercially reasonable manner as at the relevant Event Determination Date less (ii) (if, at the option of the Issuer, Settlement Expenses and Swap Costs are to be deducted rather than separately paid by each such Securityholder) an outstanding principal balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expenses and Swap Costs. If the amount of the Deliverable Obligations Portfolio is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms

represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as at the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

**"Delivery Date"** means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable) and, in circumstances where Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, with respect to an amount of cash comprised in the Deliverable Obligations Portfolio, the date on which such cash is paid.

**"Delivery Method"** has the meaning specified in the Pricing Supplement, or, if no such meaning is specified, shall mean, unless otherwise agreed between a Securityholder and the Issuer, that delivery to such Securityholder shall be to a securities account designated by such Securityholder.

**"Due and Payable Amount"** means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the CLS Valuation Date, as applicable.

**"Final Delivery Date"** means, in respect of a Physical Settlement Date, the final Delivery Date to occur with respect to Deliverable Obligations (or, where Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, the amount of cash) comprised in the Deliverable Obligations Portfolio pertaining to such Physical Settlement Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Final Delivery Date.

**"Latest Permissible Physical Settlement Date"** means, in respect of Credit Linked Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*), the date that is 30 calendar days after the relevant Physical Settlement Date and, in respect of Credit Linked Conditions 4.5 (*Partial Cash Settlement of Consent Required Loans*), 4.6 (*Partial Cash Settlement of Assignable Loans*) and 4.7 (*Partial Cash Settlement of Participations*), the date that is 15 Business Days after the relevant Physical Settlement Date (or, where 'Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation' applies, the relevant Modified Restructuring Maturity Limitation Date).

**"Notice of Physical Settlement"** means a notice from the Issuer that (a) confirms that the Issuer will redeem the Securities in whole or in part, as applicable in accordance with Credit Linked Condition 2 (*Credit Event Determinations and consequences*) (unless the Pricing Supplement provides for multiple Deliveries) and require performance in accordance with Physical Settlement as the CLS Settlement Method, (b) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders, including if available, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "Outstanding Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to Securityholders (the **"Aggregate Outstanding Amount"**).

The Issuer may, from time to time, notify the Securityholders in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Securityholders prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders of the detailed description of the Asset Package, if any, that it intends to, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**NOPS Cut-Off Date**" means:

- (a) the later of:
  - (i) the thirtieth calendar day after the relevant Event Determination Date; and
  - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the relevant Exercise Cut-off Date).
- (b) Notwithstanding the foregoing, if "Physical Settlement" is applicable as the Fallback CLS Settlement Method and:
  - (i) the relevant Credit Event is not an M(M)R Restructuring, the later of (A) the date determined pursuant to subparagraph (a)(i) above and (B) the thirtieth calendar day after the relevant Auction Cancellation Date or the No Auction Announcement Date, as applicable; or
  - (ii) the relevant Credit Event is an M(M)R Restructuring, either:
    - (A) the later of (I) the date determined pursuant to subparagraph (a)(i) above and (II) the thirtieth calendar day after (x) a related No Auction Announcement Date occurring, if any; or (y) a related No Auction Announcement Date occurring, if any; or (z) the related Auction Cancellation Date, if any, as applicable; or

- (B) the later of the related Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last related Parallel Notice of Physical Settlement Date), and Business Day immediately following the related Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last related Parallel Auction Cancellation Date), as applicable, in circumstances where a related No Auction Announcement Date occurs,

provided that in the case of subparagraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in subparagraph (a)(i).

**"NOPS Effective Date"** means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

**"Physical Settlement Date"** means, in respect of an Affected Reference Entity, the last Business Day of the longest Physical Settlement Period following the relevant NOPS Cut-off Date, as the Determination Agent may designate in its reasonable discretion. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Physical Settlement Date.

**"Physical Settlement Period"** means, in respect of an Affected Reference Entity, the number of Business Days specified as such in the Pricing Supplement or, if a number of Business Days is not so specified, with respect to a related Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Determination Agent shall determine, provided, however, that, if the Issuer has notified the Issue and Paying Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the relevant Physical Settlement Period shall be thirty Business Days.

## 9. Terms relating to Currencies

**"Currency Amount"** means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted into the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted into the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to the relevant portion of the applicable Calculation Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

**"Currency Rate"** means, with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Determination Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate; provided, however, that:

- (a) if a Notice of Physical Settlement is delivered within five Business Days of an Auction Final Price Determination Date, the Issuer may elect to use the Auction Currency Rate (as defined in the Credit Derivatives Auction Settlement Terms) if such rate exists for the relevant currency pair; or

- (b) if 'Local Market Currency Rate' is specified with respect to a Series in the Pricing Supplement, then the Issuer may elect, instead of using the Currency Rate Source, to determine the Currency Rate by reference to quotes from four leading dealers at the Next Currency Fixing Time. The highest and lowest quotes shall be discarded and the Determination Agent shall take an average of the remaining two quotes. If it is not possible to obtain four quotes, then the Determination Agent shall determine the rate acting in a commercially reasonable manner.

**"Currency Rate Source"** means the mid-point rate of conversion published by WM/Refinitiv at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

**"Next Currency Fixing Time"** means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

**"Revised Currency Rate"** means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Determination Agent shall determine in a commercially reasonable manner.

**EQUITY LINKED ANNEX**

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**PART A**

**DESCRIPTION**

**1. Brief description of Equity Linked Securities**

Equity Linked Securities are Securities where (i) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of a share, an exchange traded fund (ETF), depositary receipt, interest, equity interest or other equity unit, an equity index (constituted by shares or mutual funds) or a basket of shares, equity interests, equity units or equity indices over a period of time or on certain dates.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under (i) sub-sub-Category 4.B.II which begins on page 67 and (ii) sub-sub-Category 4.B.III which begins on page 70. If the underlying asset is an index constituted by fund components, prospective investors are further referred to the factors under sub-sub-Category 4.B.VIII which begins on page 88.*



## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

*The terms and conditions applicable to Equity Linked Securities shall comprise the Base Conditions, the additional terms and conditions set out below (the "**Equity Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Equity Linked Conditions set out below, the Equity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Equity Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Equity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Equity Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

#### 1. **Index Modification, Cancellation, Disruption or Adjustment Event**

The following provisions will apply to all Index Linked Securities.

##### 1.1 **Index Adjustment Events**

If:

- (a) on or prior to any Determination Date, in respect of Index Linked Securities, 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
- (b) on any Determination Date in respect of Index Linked Securities the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**"); 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 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 as determined by the Determination Agent 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 recalculate 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 Pricing Supplement 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 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 Securityholders 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 the Index (or, in the case of Index Cancellation, the cancelled Index is not replaced with 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 adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, 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 (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 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 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:

- (a) if 'Index Correction – Index-linked Interest' is not specified as applicable in the Pricing Supplement, and the correction is published by the Index Sponsor or a Successor Index Sponsor prior to (i) the second Business Day in respect of a Fund-Linked Index, or (ii) otherwise the second Exchange Business Day, in each case, preceding the Redemption Date, any Optional Cash Redemption Date, any Optional Physical Redemption Date, any Early Cash Redemption Date, any Early Cancellation Date, any Early Physical Cancellation Date, any Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, any Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, any Exercise Date, the Expiration Date, any Exercise Cash Settlement Date or any Physical Delivery Date; or
- (b) if 'Index Correction – Index-linked Interest' is specified as applicable in the Pricing Supplement, and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than (i) two Business Days in respect of a Fund-Linked Index, or (ii) otherwise two Exchange Business Days, in each case, prior

to the next date upon which any payment referencing or derived from the Index value 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 Index and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Securityholders of (i) that correction and (ii) the amount, if any, that is payable or deliverable as a result of that correction and (iii) any adjustment being made.

#### **1.4 Manifest error in Index Calculation**

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 Index Sponsor (as manifested in the level of the Index published by the 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 the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Index in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions of the Index level so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the 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 the Index pursuant to this Equity 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 Index. The Determination Agent shall give notice in writing to the Securityholder of such recalculation no later than ten Business Days after the correction to the level of the Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Security pursuant to this Equity Linked Condition 1.4, Equity Linked Condition 1.3 (*Correction of an Index*) shall not apply and the terms of the adjustment in accordance with this Equity Linked Condition 1.4 shall prevail.

#### **1.5 Futures Price Valuation**

If 'Futures Price Valuation' is specified as applicable in respect of an Index in the Pricing Supplement, then, notwithstanding any other provisions of these Equity Linked Conditions, the following provisions will apply to the valuation of that Index on the Valuation Date:

- (a) For the purposes of determining the level of the Index, on the Valuation Date:

- (i) in respect of a Security linked to an Index, the level of the Index will be the Official Settlement Price on the Valuation Date; and
- (ii) in respect of a Security linked to a basket of Indices, the level in respect of each Index for which Futures Price Valuation is stated to be applicable will be the Official Settlement Price (weighted or adjusted to that Index as provided for in the Pricing Supplement) on the Valuation Date,

where:

**"Official Settlement Price"** means, in respect of an Exchange-traded Contract and any day, the official settlement price (howsoever described under the rules of the relevant exchange or its clearing house) of any of the relevant Exchange-traded Contracts published by the exchange or its clearing house;

**"Exchange-traded Contract"** means, in relation to an Index, a contract specified as such for that Index in the related Pricing Supplement. For this purpose, the parties shall specify the futures or options contract by reference to (1) the Index to which it relates, (2) the delivery month of such contract and (3) the exchange on which it is traded; and

**"Valuation Date"** means, for the purposes of this Equity Linked Condition 1.5 (*Futures Price Valuation*) only, a day on which the Official Settlement Price is published and, in all cases, except for Equity Linked Condition 1.5(c), irrespective of whether such day is a Disrupted Day.

(b) **Adjustments of the Exchange-traded Contract**

In the event that the terms of the Exchange-traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.

(c) **Non-commencement or discontinuance of the Exchange-traded Contract**

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to a Valuation Date, the Official Settlement Price for that Valuation Date shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date. If this Equity Linked Condition 1.5(c) applies, then the relevant Valuation Date shall mean the date that, but for the non-commencement or discontinuance of the Exchange-traded Contract, would have been the date of publishing the Official Settlement Price unless such day is a Disrupted Day, in which case the provisions of Equity Linked Condition 3 (*Consequences of Disrupted Days*) shall apply.

(d) **Corrections of the Official Settlement Price**

If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange or clearing house within one settlement cycle for the related Exchange-traded Contract after the original publication, the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust the terms of the Index Linked Security to account for such correction.

2. **Share Adjustments or Disruptions**

The following conditions will apply to all Share Linked Securities, provided that Equity Linked Condition 2.1 (*Potential Adjustment Events*) shall be subject to Equity Linked Condition 15 (*Depository Receipt Provisions*), if applicable.

## 2.1 Potential Adjustment Events

The Issuer may at any time determine that a Potential Adjustment Event has occurred. Following such determination by the Issuer of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (i) make the corresponding adjustment(s), relevant to the exercise, 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)**") and (ii) 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 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 Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder 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 avoidance of doubt, if the Issuer determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall not apply in respect of such event.

## 2.2 Merger Events

Following the occurrence of any Merger Event, the Issuer shall, in its discretion, deem such Merger 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

## 2.3 Nationalisation, Insolvency and Delisting

Following the occurrence of any Nationalisation, Insolvency or Delisting, the Issuer shall, in its discretion, deem such Nationalisation, Insolvency or Delisting, as the case may be, 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

## 2.4 Tender Offers

Following the occurrence of any Tender Offer, the Issuer shall, in its discretion, deem such Tender Offer 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

## 2.5 Substitution of Shares

- (a) If 'Substitution of Shares – Standard' is specified as applicable in the Pricing Supplement, if any Share shall be affected by a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting 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, (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer or the Determination Agent on its behalf 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, as the case may be, or such other date as the Determination Agent may deem appropriate.

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. In all other cases, the Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

- (i) the Substitute Shares shall be of the same broad economic sector as the Share Company of the Affected Shares;
- (ii) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares; and
- (iii) (in the case of a Share Linked Security referencing a Basket of Shares) the Substitute Shares shall not be a Share already in the Basket of Shares.

The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share(k)}/\text{Affected Share(j)}),$$

where:

"**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;

"**Affected Share(k)**" means the 'Initial Price' per Share of the relevant Affected Shares as specified in the Pricing Supplement; and

"**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.

The Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Substitute Shares; the failure by the Determination Agent to give such notice shall not, however, prejudice or invalidate the Substitute Shares being included as at the time and date specified above.

If 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions (as the case may be), Entitlement Substitution shall be deemed to be applicable with respect to a series of Share Linked Securities which reference the relevant Affected Shares.

- (b) If 'Substitution of Shares – ETF underlying' is specified as applicable in the Pricing Supplement, on the occurrence of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, Fund Disruption Event (if specified as applicable as an Additional Disruption Event in the Pricing Supplement) or the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, then without prejudice to the rights that the Issuer has under the Securities, the Issuer or the Determination Agent on its behalf shall have the discretion to substitute the Share with 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 discontinued Share (or discontinued Replacement Security). If a Replacement Security is selected, that Replacement Security will be substituted for the discontinued Share (or discontinued Replacement Security) at such time and on such date as the Determination Agent determines and be deemed to be the Share for all purposes of the Securities after the substitution.

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 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 good faith 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 discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Replacement Security; the failure to give such notice by the Determination Agent shall not, however, invalidate the Replacement Security being selected and substituted as at the time and date as specified above.

### 3. Consequences of Disrupted Days

- 3.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:
- (a) in the case of a Share Linked Security referencing a Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Valuation Date is a Disrupted Day in which case 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 it is a Disrupted Day, and the Determination Agent shall determine a value for such Share by reference to such information as the Determination Agent determines appropriate (the "**Estimated Price**"); or
- (b) in the case of an Index Linked Security referencing an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Valuation Date is a Disrupted Day. In that case (i) 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 Index in the manner set out in the Pricing Supplement or, if not set out or not practicable, shall determine the level of the Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on such Final Postponement Date 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:
    - (i) in the case of an Index which is not a Fund-Linked Index, using the Estimated Price as at the Valuation Time on such Final Postponement Date 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 Scheduled Trading Day, its determination of the Estimated Price for the relevant security as at the Valuation Time on such Final Postponement Date), or
    - (ii) 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
  - (c) in the case of a Security referencing a Basket or Baskets of Indices and/or Shares, the Valuation Date for each Index or Share, 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 Index or Share affected by the occurrence of a Disrupted Day (each an "**Affected Index**" or an "**Affected Share**", as the case may be) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index or Affected Share, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Valuation Date is a Disrupted Day relating to that Affected Index or Affected Share. In that case (i) the Final Postponement Date shall be deemed to be the Valuation Date for that Affected Index or Affected Share, notwithstanding the fact that such day is a Disrupted Day and (ii) in relation to:
    - (i) the Affected Share, the Determination Agent shall determine the relevant Estimated Price for such Share; and
    - (ii) the Affected Index, the Determination Agent shall determine the level for such Index in the manner set out in the Pricing Supplement or, if not set out or if not practicable, shall determine the level for that Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on such 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 and:
      - (A) in the case of an Affected Index which is not a Fund-Linked Index, using the Estimated Price as at the Valuation Time on that Final



Postponement Date of each security comprised in that Affected Index or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Final Postponement Date, its determination made of the Estimated Price for the relevant security as at the Valuation Time on that Final Postponement Date,

- (B) in the case of an Affected 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 information as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

#### 4. Adjustments

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and 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 these Equity Linked Conditions 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)

5.1 If 'FX Disruption Event (Equity Linked Annex)' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer may, in its discretion, take any one or more of the actions described below:

- (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 or, if applicable, the Funding Currency instead of the Settlement Currency, the amount payable in the Specified Currency or, if applicable, the Funding Currency being determined by the Determination Agent;
- (b) 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 (Equity Linked Annex) from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;
- (c) postpone the relevant Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, 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 (Equity Linked Annex) is no longer subsisting;
- (d) determine the currency exchange rate required to convert the Specified Currency into the Settlement Currency or, if applicable, the currency exchange rate required

to either convert the Specified Currency into the Funding Currency or convert the Funding Currency into the Settlement Currency; and/or

- (e) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9 of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

5.2 Upon the occurrence of an FX Disruption Event (Equity Linked Annex), the Issuer shall give notice as soon as practicable to the Securityholders 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 (Equity Linked Annex) 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. **FX Inbound Valuation Disruption Event**

6.1 If 'FX Inbound Valuation Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

- (a)
  - (i) postpone the relevant Valuation Date, Averaging Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption Event is no longer subsisting; and
  - (ii) 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 postponement. 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 Securityholders of any such adjustment(s) of the Base Conditions 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. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii); and
  - (iii) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption Event relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or
- (b) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

- 6.2 Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## 7. Dividends and Rights Issue Provisions for Market Access Products

In the case of Share Linked Securities which are Cash Settled Securities referencing a Share, the following provisions shall apply to such Securities if 'Market Access Dividend and Rights Issue Provisions' is specified as applicable in the Pricing Supplement. For the avoidance of doubt, if the Issuer determines that an event which might otherwise be subject to this Equity Linked Condition 7 constitutes a Potential Adjustment Event, then this Equity Linked Condition 7 shall not apply in respect of such event.

### 7.1 Cash Dividends

- (a) In the event that on or after the Issue Date a Cash Dividend is declared by the Share Company, notwithstanding any provisions in these Equity Linked Conditions to the contrary, the Determination Agent shall (i) calculate the relevant expected Distributed Amount, (ii) the relevant Dividend Entitlement Date and (iii) determine the relevant Expected Dividend Date.
- (b) The Issuer shall give notice to Securityholders of the Cash Dividend and the Expected Dividend Date.
- (c) Subject as provided below, the Issuer shall pay to each Securityholder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by such Securityholder on the Dividend Entitlement Date, provided that if the relevant Dividend Date has not occurred prior to the earlier of (i) the date that falls six months after the Expected Dividend Date or (ii) the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Dividend Amount and the Issuer shall have no further obligation in respect thereof.
- (d) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date. A Cash Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.
- (e) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date.
- (f) In the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Cash Dividend Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering

the Cash Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at the Relevant Clearing System specified by such Securityholder in the Cash Dividend Notice.

- (g) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Cash Dividend Notice, the New York Agent shall verify that the person delivering the Cash Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice, and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at DTC specified by such Securityholder in the Cash Dividend Notice.
- (h) In the event that a Securityholder fails to deliver a duly completed Cash Dividend Notice on or prior to the Cash Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the Cash Dividend Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.
- (i) A Cash Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and after delivery of a Cash Dividend Notice the relevant Securityholder may not transfer the Securities which are the subject of such Cash Dividend Notice until after the payment of the relevant Cash Dividend Amounts in respect of the relevant Securities.

Securityholders should note that, in the event that a duly completed Cash Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to pay the relevant Cash Dividend Amount(s) to the account (in the case of Securities represented by a Global Security, with the Relevant Clearing System, as applicable) specified in such Cash Dividend Notice and to no other person or account.

## **7.2 Stock Dividends**

- (a) In the event that a Stock Dividend is declared by the Share Company on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall calculate (i) the relevant expected Share Number, (ii) the relevant Ex-Dividend Date and (iii) the relevant Expected Stock Delivery Date.
- (b) The Determination Agent shall give notice to the Securityholders of the Stock Dividend, the Ex-Dividend Date and the Expected Stock Delivery Date.
- (c) In the event that the Stock Delivery Date falls on or prior to the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the New Security Amount in respect of each Security held by such Securityholder on the Dividend Entitlement Date as soon as practicable after the Stock Delivery Date.
- (d) In the event that the Stock Delivery Date falls after the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder on

the Cash Amount Payment Date, the Cash Amount in respect of each Security held by him on the Dividend Entitlement Date, provided that, if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.

- (e) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date. A Stock Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.
- (f) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date.
- (g) In the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Stock Dividend Notice, the Relevant Clearing System, as the case may be, shall (subject to its rules and procedures) verify that the person delivering the Stock Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall deliver the New Security Amount to the relevant Securityholder's securities account or pay the relevant Cash Amount to the relevant Securityholder's cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Stock Dividend Notice.
- (h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Stock Dividend Notice, the New York Agent shall verify that the person delivering the Stock Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice and the Issuer shall deliver the New Security Amount to the relevant Securityholder's securities account or pay the relevant Cash Amount to the relevant Securityholder's cash account at DTC specified by such Securityholder in the Stock Dividend Notice.
- (i) In the event that a Securityholder fails to deliver a Stock Dividend Notice prior to the Stock Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the New Security Amount or the Cash Amount in respect of its

Securities shall lapse and the Issuer shall have no further liability in respect thereof.

- (j) A Stock Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and, after delivery of the Stock Dividend Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Stock Dividend Notice until after the delivery of the New Security Amounts or payment of the Cash Amounts, as the case may be, in respect of the relevant Securities.
- (k) Delivery of the New Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the New Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Cash Amount.

Securityholders should note that, in the event that a duly completed Stock Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to deliver the relevant New Security Amount(s) or to pay the relevant Cash Amount(s), as the case may be, in each case as provided above and to no other person or account.

### 7.3 Rights Issue

- (a) In the event that the Determination Agent determines that a Rights Issue Event has occurred on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall determine (i) the relevant Rights Date, (ii) the relevant Ex-Rights Date, (iii) the relevant expected Rights Share Number, (iv) the relevant Subscription Price and (v) the Expected Rights Delivery Date.
- (b) The Issuer shall give notice to the Securityholders of the occurrence of a Rights Issue Event, the Subscription Price and the Expected Rights Delivery Date.
- (c) In the event that the Rights Delivery Date falls on or prior to the Rights Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the Rights Security Amount in respect of each Security held by such Securityholder on the Rights Issue Entitlement Date as soon as practicable after the Rights Delivery Date.
- (d) In the event that the Rights Delivery Date falls after the Rights Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder on the Rights Cash Amount Payment Date, the Rights Cash Amount in respect of each Security held by him on the Rights Issue Entitlement Date, provided that, if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.
- (e) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must (i) deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Common Depositary Rights Notice**") in the applicable form set out in out in Schedule 9 to the Master Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date. A Rights Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

- (f) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must (i) deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**DTC Rights Notice**") in the applicable form set out in out in Schedule 9 to the Master Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date.
- (g) In the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Rights Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Rights Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder's securities account or pay the relevant Rights Cash Amount to the relevant Securityholder's cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Rights Notice.
- (h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Rights Notice, the New York Agent shall verify that the person delivering the Rights Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the details and the account details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder's securities account or pay the relevant Rights Cash Amount to the relevant Securityholder's cash account at DTC specified by such Securityholder in the Rights Notice.
- (i) In the event that a Securityholder fails to deliver a duly completed Rights Notice and pay the relevant Rights Amount prior to the Rights Subscription Notice Cut-off Date as provided above, such Securityholder's rights to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.
- (j) A Rights Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent and, after delivery of a Rights Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Rights Notice until after the delivery of the Rights Security Amounts or payment of the Rights Cash Amounts, as the case may be, in respect of the relevant Securities.
- (k) Delivery of the Rights Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the Rights Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Rights Cash Amount.

- (l) Securityholders should note that, in the event that a duly completed Rights Notice is duly delivered and the relevant Rights Amount(s) are paid by or on behalf of the relevant Securityholder, in each case as provided above, the Issuer's only obligation in respect of such Rights Notice is to deliver the relevant Rights Security Amount(s) or pay the relevant Rights Cash Amount(s) as provided above and to no other person or account.

#### 7.4 General

- (a) Any determination as to whether a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is duly completed and in proper form shall be made, in the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC) or, in the case of Securities represented by a Rule 144A Global Security held by a custodian on behalf of DTC, by the New York Agent, in each case, in consultation with the Issue and Paying Agent, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Cash Dividend Notice, Stock Dividend Notice or Rights Notice so determined to be incomplete or not in proper form, or which is not copied to the Issue and Paying Agent immediately after being delivered or sent to the Relevant Clearing System or the New York Agent, as the case may be, as provided above, shall be null and void.
- (b) If a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or the New York Agent, as the case may be, in consultation with the Issue and Paying Agent, it shall be deemed to be a new Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, submitted at the time such correction was delivered to the Relevant Clearing System or the New York Agent, as the case may be, with a copy to the Issue and Paying Agent.
- (c) The Relevant Clearing System or the New York Agent, as the case may be, shall (subject to its rules and procedures) notify the Securityholder submitting a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice if, in consultation with the Issue and Paying Agent, it has determined that such Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issue and Paying Agent, the Relevant Clearing System or the New York Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.
- (d) Copies of the Cash Dividend Notice, Stock Dividend Notice and Rights Notice may be obtained during normal business hours from the specified offices of the Agents.
- (e) In the event that a Stock Dividend is declared by the Share Company as provided in Equity Linked Condition 7.2 (*Stock Dividends*) or the Determination Agent determines that a Rights Issue Event has occurred as provided in Equity Linked Condition 7.3 (*Rights Issue*) above, the Issuer shall not be bound by the provisions in the Conditions with respect to giving of notice or issuing of new Securities or payment of Cash Amount or Rights Cash Amount, as the case may be, if the Issuer, in its discretion, determines that (i) there is insufficient investment quota available to the Issuer or any of its relevant Affiliates to take up the Stock Dividend or Rights Issue or the Issuer or any of its relevant Affiliates is otherwise restricted in obtaining, holding or dealing in the Shares resulting from the Stock Dividend or Rights Issue Event or (ii) the Issuer or any of its relevant Affiliates is not given sufficient notice of the Stock Dividend or Rights Issue Event by the Share Company or any other relevant agents or intermediaries to enable the Issuer to notify the Securityholders and perform any action required in connection with such Stock Dividend or Rights Issue Event or (iii) the Issuer or any of its relevant



Affiliates is unable to receive the Stock Dividend due to the occurrence of a Foreign Ownership Event.

**7.5 Stock Dividends and Rights Issue – Cash only**

If 'Stock Dividends and Rights Issues – Cash only' is specified as applying in the Pricing Supplement, Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall apply to such Securities with the following amendments:

- (a) Equity Linked Conditions 7.2(c) and 7.2(d) shall be deleted in their entirety and replaced with the following:

"7.2(c) The Issuer shall, subject as provided below, pay to each Securityholder on the Cash Amount Payment Date, the Cash Amount in respect of each Security held by him on the Dividend Entitlement Date, provided that if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof."

- (b) Equity Linked Conditions 7.3(c) and 7.3(d) shall be deleted in their entirety and replaced with the following:

"7.3(c) The Issuer shall, subject as provided below, pay to each Securityholder on the Rights Cash Amount Payment Date, the Rights Cash Amount in respect of each Security held by such Securityholder on the Rights Issue Entitlement Date, provided that if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof."

**8. Notice of Adjustments**

All determinations made by the Determination Agent pursuant to these Equity Linked Conditions shall be conclusive and binding on the Securityholders, 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 of the Base Conditions, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

**9. Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities. Each of Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event shall constitute Additional Disruption Events with respect to a series of Equity Linked Securities if specified as an Additional Disruption Event in the Pricing Supplement.

**10. Early redemption following the occurrence of an Additional Disruption Event**

For the purposes of Share Linked Securities only, Base Condition 5.4(b) is deleted in its entirety and restated as follows:

"If an Addition Disruption Event occurs...

- (b) the Issuer may, at any time from (and including) the Issue Date to (and including) the Redemption Date, Exercise Cash Settlement Date or Exercise Physical Settlement Date (as the case may be) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**") (such notice an "**Additional Disruption Event Redemption Notice**"), redeem all of the Securities of the relevant Series at their Early Cash Settlement Amount on the Early Cash Redemption Date. The Issuer shall specify in the Additional Disruption Event Redemption Notice, among others, whether the Securityholders 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:
- (i) (A) if the Issuer does not specify in the Additional Disruption Event Redemption Notice that the Securityholders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash, or (B) if the Issuer does so specify in the Additional Disruption Event Redemption Notice but (1) the Issuer (through any Paying Agent, Registrar or Transfer Agent) either receives a duly completed Settlement Election Notice which indicates an election for 'Cash Settlement' by the relevant Securityholder or (2) fails to receive any duly completed Settlement Election Notice from the relevant Securityholder, in each case, by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall pay to each such Securityholder, 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 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 of the Securities) account for the effect of such Additional Disruption Event on the Securities); or
  - (ii) if the Issuer specifies in the Additional Disruption Event Redemption Notice that the Securityholders 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 Securityholder by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall deliver a number of the relevant Shares to a designated account of the relevant Securityholder 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 Securityholder on a day which is after the Additional Disruption Event but prior to the Early Cash Redemption Date, and any surplus amount of the Early Cash Settlement Amount shall be paid to such Securityholder in cash. Upon delivery of the relevant Shares, the Issuer's obligations under the Securities shall be extinguished. Notwithstanding the relevant Securityholder'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 Redemption Date or (3) the Issuer determines that any condition to settlement to be satisfied by the relevant Securityholder (including such conditions as set out in Base Condition 7.3 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Redemption 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."

## 11. Local Jurisdiction Early Redemption Events

### 11.1 FINI Early Redemption Event

In respect of Equity Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in Taiwan or Indices to which any of its constituents are Shares listed on an Exchange in Taiwan and in relation to which 'FINI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a FINI Early Redemption Event.

If a FINI Early Redemption Event occurs, the Issuer may, by giving not less than one Business Day's notice (a **"Local Jurisdiction Early Redemption Event Notice"**), redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

#### 11.2 ODI Early Redemption Event

In respect of Equity Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India and in relation to which 'ODI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an ODI Early Redemption Event.

If an ODI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and, redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

#### 11.3 China Connect Early Redemption Event

In respect of Equity Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service and in relation to which 'China Connect Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China Connect Early Redemption Event.

If a China Connect Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

#### 11.4 China Early Redemption Event

In respect of Equity Linked Securities that reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies, and in relation to which 'China Early Redemption Event' is

specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China Early Redemption Event.

If a China Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

#### **11.5 China Restriction Early Redemption Event**

In respect of Equity Linked Securities that (i) reference one or more Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities (as defined in the China Terms), and in relation to which 'China Restriction Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China Restriction Early Redemption Event.

If a China Restriction Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

#### **11.6 IPI Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Underlying Assets that are Shares listed on the ChiNext market operated by the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange or other relevant markets, trading boards or stock exchanges in the PRC (excluding Hong Kong, Macau and Taiwan) as determined by the Determination Agent (whether have been or are available for trading under the China Connect Service or otherwise) and in relation to which 'IPI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an IPI Early Redemption Event.

If an IPI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

### **12. Local Jurisdiction Taxes and Expenses**

If 'Local Jurisdiction Taxes and Expenses' is specified as applicable in the Pricing Supplement in relation to any Equity Linked Securities:

- (a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Securityholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Securityholder, as the Determination Agent determines are attributable to such Securities; or
- (b) the Issuer may, in its discretion, 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 Securityholders 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. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition (b).

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Securityholders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with Equity Linked Condition (b), any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount, Entitlement or any other amount payable to (or from any further Securities or other assets deliverable to) a Securityholder 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 and/or Settlement Expenses and/or conditions to settlement as set out in the Base Conditions.

**13. Early Cash Settlement Amount**

For the avoidance of doubt, 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.

**14. China Terms**

In respect of Equity Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the terms and definitions as set out below shall supplement the Equity Linked Conditions and apply to the Securities, unless in the case of (i), the Determination Agent determines they are not relevant or material to such Securities.

In the event of any inconsistency between these (i) China Terms and (ii) the Equity Linked Conditions, the China Terms shall prevail and apply to such Securities.

**14.1 Scheduled Trading Day**

The definition of 'Scheduled Trading Day' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Scheduled Trading Day**" means any day on which (i) any each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions."

**14.2 Exchange Business Day**

The definition of 'Exchange Business Day' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Exchange Business Day**" means any Scheduled Trading Day (i) on which each Exchange and each Related Exchange are open for trading during their respective regular

trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day."

**14.3 Additional provisions relating to Market Disruption Event**

Paragraph (a) of the definition of 'Market Disruption Event' in the Equity Linked Conditions shall be amended by inserting the following new sub-paragraph at the end of sub-paragraph (iv):

- "(v) a China Connect Disruption, which the Determination Agent determines is material; or
- (vi) a China Connect Early Closure, which the Determination Agent determines is material;"

**14.4 Scheduled Closing Time**

The definition of 'Scheduled Closing Time' in the Equity Linked Conditions shall be deleted and replaced with the following:

**"Scheduled Closing Time"** means, in respect of an Exchange, Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours."

**14.5 Exchange Rate**

The definition of 'Exchange Rate' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

**"Exchange Rate"** means, in respect of a day, the applicable rate of exchange for conversion of any amount into the Settlement Currency as determined by the Determination Agent, provided that in respect of CCS Equity Linked Securities, the rate of exchange for Offshore CNY shall be used for any conversions relating to CNY."

**14.6 Additional provisions relating to Disrupted Day**

Paragraph (a) of the definition of 'Disrupted Day' in the Equity Linked Conditions shall be amended by inserting after the words 'regular trading session' the following words:

", or on which the China Connect Service fails to open for order-routing during its regular order-routing session,"

**14.7 Additional provisions relating to Potential Adjustment Event**

The following shall be inserted at the end of the first paragraph of Equity Linked Condition 2.1 (*Potential Adjustment Events*):

'Further, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.'

**14.8 Additional provisions relating to Merger Events**

Equity Linked Condition 2.2 (*Merger Events*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Merger Event, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event in respect of Shares held through the China Connect Service."

**14.9 Additional provisions relating to Tender Offers**

Equity Linked Condition 2.4 (*Tender Offers*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Tender Offer, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Tender Offer in respect of Shares held through the China Connect Service."

**14.10 China Connect Share Disqualification Event**

In the determination of the Determination Agent, the occurrence of any event on or after the Trade Date where the Shares cease to be accepted as 'China Connect Securities' (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

China Connect Share Disqualification Event shall apply to these Securities and shall be an Additional Disruption Event.

**14.11 China Connect Service Termination Event**

In the determination of the Determination Agent, the occurrence of any announcement, on or after the Trade Date, by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Determination Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

China Connect Service Termination Event shall apply to these Securities and shall be an Additional Disruption Event.

**14.12 China Regulatory Disruption Event**

If, on or after the Trade Date, due to:

- (a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or
- (b) the promulgation of, or any change in the formal or informal interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); and/or
- (c) the public or private statement or action by any court, tribunal, government or regulatory authority (including a taxing authority) or any official or representative of any court, tribunal, government or regulatory authority (including a taxing authority) (in each case, acting in an official capacity),

the Determination Agent determines in good faith that:

- (i) it will or there is a substantial likelihood that it will, within the next 30 calendar days, become or it has become, illegal, for the Issuer and/or its Affiliates; or
- (ii) Issuer and/or its Affiliates will or there is a substantial likelihood that the Issuer and/or its Affiliates will, within the next 30 calendar days, suffer or has suffered, a material adverse consequence or material burden,

to satisfy or hedge (as applicable) the Issuer's obligations under the Securities.

China Regulatory Disruption Event shall apply to these Securities and shall be an Additional Disruption Event.

#### **14.13 Additional provisions relating to Affected Jurisdiction Hedging Disruption**

For the avoidance of doubt, in respect of CCS Equity Linked Securities only, the words 'using commercially reasonable efforts' to hedge the risks with respect to the Securities, as used in the definition of Affected Jurisdiction Hedging Disruption in the Equity Linked Conditions, does not include the use of any quota granted to the Issuer or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

#### **14.14 Additional provisions for FX Disruption Event (Equity Linked Annex)**

FX Disruption Event (Equity Linked Annex) is as defined in Part C of the Equity Linked Annex, provided that reference to:

- (a) 'inside the Specified Jurisdiction' means:
  - (i) in the case of Offshore CNY, 'within Hong Kong'; and
  - (ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';
- (b) 'outside the Specified Jurisdiction' means:
  - (i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and
  - (ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and
- (c) in the case of Offshore CNY, 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to 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 the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong.

Further, for the purpose of sub-paragraphs (iv) and (v) of the definition of 'FX Disruption Event (Equity Linked Annex)', 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 within Hong Kong.

#### **14.15 Additional provisions for FX Inbound Valuation Disruption Event**

FX Inbound Valuation Disruption Event is as defined in Part C of the Equity Linked Annex, provided that references to:

- (a) 'within that Specified Jurisdiction' means:
  - (i) in the case of Offshore CNY, 'within Hong Kong'; and



- (ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';
- (b) 'outside any Specified Jurisdiction' means:
  - (i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and
  - (ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and
- (c) in the case of Offshore CNY, references to 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to 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 the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong; and
- (d) a new sub-paragraph (d) and sub-paragraph (e) shall be inserted after the end of sub-paragraph (c) before the word 'or':
  - "(d) transfer any amounts denominated in Offshore CNY between accounts within Hong Kong; and
  - (e) transfer any amounts denominated in CNY between accounts within the PRC (excluding Hong Kong, Macau and Taiwan);".

Further, for the purpose of sub-paragraphs (a) and (d) of the definition of 'FX Inbound Valuation Disruption Event', 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 within Hong Kong.

#### 14.16 Specified Currency

The definition of 'Specified Currency' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

**"Specified Currency"** means CNY or Offshore CNY, as determined by the Determination Agent."

#### 14.17 Specified Jurisdiction

The definition of 'Specified Jurisdiction' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

**"Specified Jurisdiction"** means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent."

#### 14.18 China definitions

In respect of Equity Linked Securities that (i) reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the definitions as set out below shall apply to the Securities:

**"Affected Jurisdiction"** means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent.

**"CCS Equity Linked Securities"** means Equity Linked Securities that reference Underlying Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an

Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China Connect Service' is specified as applicable in the Pricing Supplement.

**"CCS Securities"** means China Securities that have been or are available for trading under the China Connect Service.

**"China Connect Business Day"** means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

**"China Connect Disruption"** means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange; or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

**"China Connect Early Closure"** means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time.

**"China Connect Service"** means the securities trading and clearing links programme developed by the Exchange, SEHK, the CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

**"China Securities"** means shares that are listed and traded on an Exchange in the PRC.

**"CSDCC"** means the China Securities Depository and Clearing Corporation.

**"HKSCC"** means the Hong Kong Securities Clearing Company Limited.

**"Offshore CNY"** means the lawful currency of the PRC settled solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations in Hong Kong.

**"SEHK"** means The Stock Exchange of Hong Kong Limited.

## 15. **Depository Receipt Provisions**

### 15.1 **Partial Lookthrough Depository Receipt Provisions**

Where the Pricing Supplement specifies 'Partial Lookthrough Depository Receipt Provisions' to be applicable to 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 15.

- (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 Shares 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 (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 Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder 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 avoidance of doubt, if the Determination Agent determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall not apply in respect of such event.

For the purpose of this Equity Linked Condition 15, 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 Securityholders that the relevant consequence shall be the early redemption 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 Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 25 (*Definitions*) of the Base Conditions).

- (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."

## 15.2 Full Lookthrough Depository Receipt Provisions

Where the Pricing Supplement specifies 'Full Lookthrough Depository Receipt Provisions' to be applicable to 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 15.

- (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 Shares 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 (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 Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder 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 avoidance of doubt, if the Determination Agent determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall not apply in respect of such event.

For the purpose of this Equity Linked Condition 15, 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 Securityholders that the relevant consequence shall be the early redemption 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 Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 25 (*Definitions*) of the Base Conditions).

- (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 are 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.

### 15.3 Additional Definitions

The following definitions shall be incorporated in Condition 25 (*Definitions*):

**"Depository"** means, where the Pricing Supplement 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.

**"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.

## 16. 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 Part D (*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 Redemption Date, the scheduled Exercise Cash Settlement Date or any scheduled Interest Payment Date of the Index Linked Securities may be adjusted in accordance with the Fund Component Linked Conditions.



**PART C****DEFINITIONS APPLICABLE TO EQUITY LINKED SECURITIES****1. Definitions relating to Equity Linked Securities**

**"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 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, in each case as determined by the Determination Agent.

**"Averaging Date"** means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if 'Omission' is specified as applying in the Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:
  - (i) where the Securities reference a single Share or Index, the Averaging 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 Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed to be the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level or price for that Averaging Date in accordance with paragraph (a) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable); and
  - (ii) where the Securities reference a Basket, the Averaging Date for each Share and Index (as applicable) comprising the Basket not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for an Underlying Asset affected by

the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share or Index (as applicable). If the first succeeding Valid Date in relation to such Underlying Asset has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) in respect of such Share or Index (as applicable) and (B) the Determination Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (b) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Basket of Indices**" means, in relation to a Series, a basket composed of each Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Basket of Shares**" means, in relation to a Series, a basket composed of Shares of each Share Company specified in the Pricing Supplement in the relative proportions and numbers of Shares specified.

"**Borrow Cost**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), 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.

"**Cash Amount**" means, in respect of a Security and a Stock Dividend, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the market value of the Distributed Shares determined by the Determination Agent corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Taxes and Expenses, attributable to such Security, (as determined on or about the relevant Stock Delivery Date), such amount, if an FX Disruption Event (Equity Linked Annex) has not occurred on or prior to the relevant Stock Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Stock Delivery Date.

"**Cash Amount Payment Date**" means, in respect of a Stock Dividend, the date falling ten Business Days after the relevant Stock Delivery Date.

"**Cash Dividend**" means any cash dividend to be paid by the Share Company to holders of record of the Shares.

"**Cash Dividend Amount**" means, in respect of a Security and a Cash Dividend, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the Distributed Amount corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Taxes and Expenses attributable to such Security, (as determined on or about the relevant Dividend Date), such amount, if an FX Disruption Event (Equity Linked Annex) has not occurred on or prior to the relevant Dividend Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Dividend Date.

**"Cash Dividend Notice Cut-Off Date"** means the day falling three Business Days prior to the Expected Dividend Date.

**"Cash Dividend Payment Date"** means, in respect of a Cash Dividend, the fifth Business Day following the Dividend Date in respect of such Cash Dividend.

**"China Early Redemption Event"** means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Securityholder is acting for the account or benefit of an investor who (i) is a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); (ii) is a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan; or (iii) is a Legal Persons Registered in the PRC (excluding Hong Kong, Macau and Taiwan) (each a **"Domestic Investor"**);
- (b) in the case where the Securities are purchased by the Securityholder as trustee for a trust, interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;
- (c) any payments made by the Securityholder for the account or benefit of an investor in relation to the Securities involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; or
- (d) the Securityholder is acting for the account or benefit of an investor who is purchasing the Securities not as principal but as an agent of any person or entity.

For the purposes of the definition of 'China Early Redemption Event', the terms below shall have the following meanings:

**"Legal Persons Registered in the PRC"** means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

**"trust"** includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and **"trustee"** shall be construed accordingly.

**"China Connect Early Redemption Event"** means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Securityholder is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (ii) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or
- (b) the Securityholder is acting for the account or benefit of an investor who is not using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

**"China Restriction Early Redemption Event"** means that, on or after the Trade Date, any announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction, of a suspension or restriction of the China Connect Service or a part thereof, or a suspension or restriction in respect of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan), that relates to an investor who the Securityholder is acting for the account

or benefit of, its investment manager or advisor (if any) and/or any of such investor's Affiliates and/or any of their respective investment manager or advisors (if any), including, any suspension or restriction that materially affects the ability of such entities to hold, acquire or dispose of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan).

**"Component"** means, (i) in relation to any Index other than a Fund-Linked Index, any Share which comprises such Index and (ii) in relation to a Fund-Linked Index, any mutual fund which comprises such Index.

**"Currency Replacement Event"** means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

**"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 requoted 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). It will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately relisted, re-traded or requoted on any of the New York Stock Exchange, NYSE American, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors). If the Shares are immediately relisted, re-traded or requoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the 'Exchange'.

**"Determination Date"** means, in respect of an Index or Share, any date on which the level of such Index or the price of such Share (as applicable) is to be calculated, including, without limitation, any Averaging Date or Valuation Date.

**"Disrupted Day"** means:

- (a) except with respect to a Multi-exchange Index and 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;
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and
- (c) 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,

in each case, as determined by the Determination Agent.

**"Distributed Amount"** means, in respect of a Cash Dividend, the amount of such dividend payable (and, for the purposes of determining the Cash Dividend Amount, the amount of dividend that is paid) by the Share Company in respect of one Share.

**"Distributed Shares"** means the number of Shares that a holder of record of one Share would hold after delivery of the Stock Dividend less one.

**"Dividend Date"** means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a foreign investor in the Shares as determined by the Determination Agent.

**"Dividend Entitlement Date"** means, in respect of a Cash Dividend or a Stock Dividend, the Exchange Business Day immediately prior to the Ex-Dividend Date.

**"Dividend Exchange Rate"** means the rate specified as such in the Pricing Supplement.

**"Early Closure"** means:

- (a) 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 (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) 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 (i) 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 (ii) 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.

**"Equity Linked Security"** means a Security that is a Share Linked Security or an Index Linked Security or a combination of both, as more fully described in Part A of the Equity Linked Annex.

**"Exchange"** means:

- (a) (i) in respect of an Index relating to Index Linked Securities other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index or Indices in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index or Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index or Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded; and
- (b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the Pricing Supplement, 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:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which:
  - (i) the Index Sponsor publishes the level of the Index; and (ii) the 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:

- (a) 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 (i) 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 (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Components or the relevant Index on any relevant Related Exchange; and
- (b) 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: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**"Ex-Dividend Date"** means, in respect of a Cash Dividend or a Stock Dividend, the date on which the Shares are to trade on the Exchange ex-dividend.

**"Expected Dividend Date"** means, in respect of a Cash Dividend, the date on which such Cash Dividend is expected to be paid by the Share Company to holders of record of the Shares.

**"Expected Rights Delivery Date"** means, in respect of a Rights Issue, the date on which the Share Company is expected to make delivery of the new Shares to holders of record of the Shares pursuant to the relevant Rights Issue.

**"Expected Stock Delivery Date"** means, in respect of a Stock Dividend, the date on which the Share Company is expected to make delivery of the Stock Dividend to holders of record of the Shares.

**"Expenses"** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the redemption of such Security and/or delivery or transfer of the Underlying Asset(s).

**"Ex-Rights Date"** means, in respect of a Rights Issue Event, the date on which the Shares are to trade on the Exchange ex-rights.

**"Final Postponement Date"** means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

**"FINI Early Redemption Event"** means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) if the Securityholder is acting for the account or benefit of an investor which is not a collective investment scheme:
  - (i) the Securityholder is acting for the account or benefit of an investor who is, or such investor is acting for the account or benefit of a person who is (x) a person with household registration in, or an entity(ies) incorporated in, the PRC (excluding Hong Kong and Macau) (collectively, **"PRC Person"**), (y) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong or Macau) that is controlled by a

- PRC Person(s), or (z) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong or Macau) which is more than 30 per cent owned, directly or indirectly, by a PRC Person(s);
- (ii) the Securityholder is acting for the account or benefit of an investor who is utilising funds sourced from the PRC or Taiwan to make payments in relation to the Securities; or
  - (iii) the Securityholder is acting for the account or benefit of an investor who is (x) a shareholder holding directly or indirectly through nominees more than 10 per cent of the shares issued by, or a director, supervisor or manager of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange which are the Underlying Assets (an "**Insider**"), or (y) a person or entity which would be deemed to be a nominee of an Insider; or
- (b) if the Securityholder is acting for the account or benefit of an investor which is a collective investment scheme:
- (i) the Securityholder is acting for the account or benefit of an investor who does not meet any of the following criteria: (x) a publicly offered fund domiciled outside Taiwan and outside the PRC (excluding Hong Kong and Macau) (a "**Non-PRC Fund**") the management company of which is (A) not incorporated in the PRC, and (B) not controlled, or more than 30 per cent directly or indirectly owned, by PRC Person(s) (without regard to the percentage of the investments by PRC Persons in the Non-PRC Fund); (y) a publicly offered Non-PRC Fund the management company of which is (A) incorporated in the PRC, or (B) incorporated outside the PRC and controlled or more than 30 per cent directly or indirectly owned by PRC Person(s), but which does not have investments by PRC Persons exceeding 30 per cent of the Non-PRC Fund's assets under management; or (z) a privately placed Non-PRC Fund which is not controlled or more than 30 per cent directly or indirectly owned by PRC Person(s);
  - (ii) all amounts paid or to be paid by the investor who the Securityholder is acting for the account or benefit of, with respect to the Securities are remitted from, or will be remitted from, a source inside the PRC or Taiwan; or
  - (iii) the Securityholder is acting for the account or benefit of an investor who is (x) an Insider, or (y) a person or entity which would be deemed to be a nominee of an Insider; or
- (c) there are grounds to believe the Securityholder is acting for the account or benefit of an investor who has, or any such investor is acting on behalf of a person who has, the intent of circumventing or otherwise avoiding any applicable Taiwanese regulations or laws with respect to the Securities and/or Underlying Assets.

**"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 Disruption Event"** means any of the following:

- (a) the Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository 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;
- (b) 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 the 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);
  - (c) 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;
  - (d) 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;
  - (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
  - (f) any change occurs 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;
  - (g) 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 become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, the trustee and/or the 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;
  - (h) there is a change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;
  - (i) there is 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;
  - (j) 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 (i) the ability of the Issuer and/or its Affiliates to hold, acquire, deal in or dispose of the Share issued or created by the Share Company or (ii) the cost which the Issuer and/or its Affiliates incurs in holding, acquiring, dealing in or disposing of the Share issued or created by the Share Company;
  - (k) there is a change in the operation, organisation or management of any Share Company (including without limitation any change to the service providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);
  - (l) in relation to the events in paragraphs (a) to (f) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
  - (m) 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.

**"Funding Currency"** means, if specified as 'Applicable' in the Pricing Supplement, the currency of the fund obtained by the Issuer and/or any of its Affiliate to acquire, establish, re-establish, substitute or maintain of its position in any Underlying Asset.

**"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:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or any of its Affiliates directly or indirectly from, through customary legal channels:
  - (i) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency;
  - (ii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
  - (iii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a commercially reasonable rate;
  - (iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction;
  - (v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
  - (vi) if applicable, delivering the Funding Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) 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, maintain such hedge or to unwind such hedge.

**"FX Inbound Valuation Disruption Event"** means, in the determination of the Determination Agent, the occurrence of any event on or after the Trade Date whereby the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

- (a) transfer any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;

- (b) convert any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency at a commercially reasonable rate into a Specified Currency; and/or
- (c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency or, if applicable, the Funding Currency into a Specified Currency,

in each case, for the purposes of unwinding or disposing of one or more Hedge Positions that are short positions to determine a relevant payment obligation in relation to a Series.

**"Hedging Shares"** means the number of Shares (in the case of Share Linked Securities) or Components comprised in an Index (in the case of Index Linked Securities) 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 Stock Borrow"** means that the Borrow Cost to borrow any Share (in the case of Share Linked Securities) or any component comprised in an Index (in the case of Index Linked Securities) has increased above the Initial Stock Loan Rate.

**"Index"** means an equity index or equity indices specified in the Pricing Supplement.

**"Index Linked Security"** means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to an Index or a Basket of Indices, as the case may be, as specified in the Pricing Supplement.

**"Index Sponsor"** means, in relation to an Index, 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 (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the initial stock loan rate specified in relation to such Share in the Pricing Supplement; or, if none is specified in the Pricing Supplement, 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.

**"Institutional Professional Investor"** means an institutional professional investor as defined under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and the SFO.

**"IPI Early Redemption Event"** means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) if the Securityholder is acting for the account or benefit of an investor who is acting as principal, such investor is not an Institutional Professional Investor; or
- (b) if the Securityholder is acting for the account or benefit of an investor who is acting as agent, whether on a discretionary or non-discretionary basis:
  - (i) where such investor is a Regulated Investment Manager, such investor is not an Institutional Professional Investor; or
  - (ii) where such investor is not a Regulated Investment Manager, neither such investor nor its underlying client is an Institutional Professional Investor.

**"Local Jurisdiction Early Redemption Cash Settlement Amount"** means, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the Business Day following the date the Local Jurisdiction Early Redemption Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, 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 term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption 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 exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs (including Local Jurisdiction Regulatory Costs), charges, fees, accruals, losses, withholdings and expenses (including Local Jurisdiction Taxes 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.

**"Local Jurisdiction Early Redemption Date"** means the date specified as such in the Local Early Redemption Event Notice.

**"Local Jurisdiction Regulatory Costs"** means, in respect of an early redemption event, any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such early redemption event, including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

**"Local Jurisdiction Taxes and Expenses"** means, in respect of each Security, Local Market Expenses and 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 (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any other state (or political subdivision or authority thereof or therein) (the "Local Jurisdiction") in respect of:

- (a) the issue, transfer, redemption, unwind or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Securityholder;
- (c) a person (not resident in the Local Jurisdiction) or its agent's Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) 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
- (d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

**"Local Market Expenses"** means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the underlying Underlying Asset or any Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the underlying Underlying Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (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.

**"Loss of Stock Borrow"** means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Linked Securities) or any Components comprised in an Index (in the case of Index Linked Securities) 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:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
  - (i) 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;
  - (ii) 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;
  - (iii) an Early Closure, which the Determination Agent determines is material; or
  - (iv) 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 Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer);
- (b) with respect to a Multi-exchange Index the occurrence or existence, in respect of any Component, of:
  - (i) 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;
  - (ii) 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
  - (iii) an Early Closure in respect of such Component.

In all cases, the occurrence or existence, in respect of futures or options contracts relating to the 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, 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 Number of Postponement Days"** means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Maximum Stock Loan Rate"** means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked

Securities), the rate specified as such in the Pricing Supplement, or, if none is specified in the Pricing Supplement, the Initial Stock Loan Rate.

**"Merger Event"** means, in respect of any relevant Shares, any:

- (a) 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;
- (b) 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);
- (c) 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
- (d) 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, in the case of Physically Delivered Securities, the Physical Delivery Date or, in any other case, the Determination Date in respect of the relevant Security.

**"Multi-exchange Index"** means any Index specified as such in the Pricing Supplement.

**"Nationalisation"** means that all the Shares or all the assets or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**"New Security Amount"** means, in respect of each Security, an amount of Securities calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the Distributed Shares corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Shares with a market value determined on such day selected by the Determination Agent falling on or after the relevant Stock Delivery Date equal to the sum of Taxes and Expenses attributable to such Security, (as determined on or about the relevant Stock Delivery Date), provided that, where a Securityholder delivers a Stock Dividend Notice in respect of more than one Security, the New Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate New Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

**"Number of Shares"** means, in the case of (i) a Share Linked Security referencing a Share, the number of Shares specified as such in the Pricing Supplement and (ii) a Share Linked Security referencing a Basket of Shares, the number of Shares of each Share Company comprised in the Basket of Securities, as specified in the Pricing Supplement.

**"Observation Date"** means, unless otherwise specified in the Pricing Supplement, in the case of a Series that references a Share or an Index or a Basket, each date specified as such in the Pricing Supplement or, where no such dates are specified, each Scheduled Trading Day in the Observation Period other than a Scheduled Trading Day falling on a

Valuation Date or an Averaging Date, provided that if any such date in respect of an Equity Linked Security:

- (a) which references a single Share or Index would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Share or Index, then such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Share or Index (as applicable); and
- (b) which references a Basket would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Shares or Indices comprising the Basket, then:
  - (i) if 'Common Pricing' is specified as applicable in the Pricing Supplement, such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Shares and Indices (as applicable) comprising the Basket; or
  - (ii) if 'Individual Pricing' is specified as applicable in the Pricing Supplement, the Observation Date for each Share and Index (as applicable) comprised in the Basket for which such date is a Scheduled Trading Day shall be the originally designated Observation Date and the Observation Date for each Share and Index (as applicable) comprised in the Basket for which such date is a not a Scheduled Trading Day shall be the first succeeding day which is a Scheduled Trading Day in respect such Share or Index (as applicable),

in each case, provided further that, if in the opinion of the Determination Agent, any such day is a Disrupted Day in respect of (where the Equity Linked Security references a single Share or Index) such Share or Index, or (where the Equity Linked Security references a Basket) one or more Shares and/or Indices comprising the Basket (each such Share and/or Index subject to a Disrupted Day, an "**Affected Asset**"), then:

- (a) if 'Omission' is specified as applying in the Pricing Supplement then:
  - (i) where the Securities reference a single Share or Index, such date will be deemed not to be an Observation Date for the purposes of determining the relevant level, price or amount in respect of the relevant Share or Index (as applicable); and
  - (ii) where the Securities reference a Basket, such date (x) will be deemed to be an Observation Date for each Share and Index (as applicable) comprised in the Basket which is not an Affected Asset, and (y) will be deemed not to be an Observation Date for each Affected Asset comprised in the Basket; or
- (b) if 'Postponement' is specified as applying in the Pricing Supplement:
  - (i) where the Securities reference a single Share or Index, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount in respect of the relevant Affected Asset on that Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Observation Date would fall on a day that already is or is deemed to be an Observation Date; and
  - (ii) where the Securities reference a Basket, then (x) such day will be deemed to be an Observation Date for each Share and Index (as applicable) comprised in the Basket which is not an Affected Asset, and (y) the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply

in respect of each Affected Asset as if such Observation Date were a Valuation Date that was a Disrupted Day in respect of such Affected Asset irrespective of whether, pursuant to such determination, that deferred Observation Date would fall on a day that already is or is deemed to be an Observation Date;

- (c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:
  - (i) where the Securities reference a single Share or Index, the Observation 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 Final Postponement Date immediately following the original date that, but for the occurrence of another Observation Date or Disrupted Day, would have been the final Observation Date in respect of such Valuation Date, then (A) that Final Postponement Date shall be deemed to be the Observation Date (irrespective of whether that Final Postponement Date is already an Observation Date) and (B) the Determination Agent shall determine the relevant level or price for that Observation Date in accordance with paragraph (a) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable); and
  - (ii) where the Securities reference a Basket, then (x) the Observation Date for each Share and Index (as applicable) comprised in the Basket which is not an Affected Asset shall be the originally designated Observation Date (the "**Scheduled Observation Date**"), and (y) the Observation Date for each Affected Asset shall be the first succeeding Valid Date in relation to such Affected Asset. If the first succeeding Valid Date in relation to such Affected Asset has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Observation Date or Disrupted Day, would have been the final Observation Date in respect of such Valuation Date, then (A) that Final Postponement Date shall be deemed the Observation Date (irrespective of whether that Final Postponement Date is already an Observation Date) in respect of such Affected Asset; and (B) the Determination Agent shall determine the relevant level, price or amount for that Observation Date in accordance with paragraph (b) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date in relation to the Valuation Date does not or is not deemed to occur.

"**Observation Period**" means the period specified as such in the Pricing Supplement.

"**ODI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Securityholder is acting for the account or benefit of:
  - (i) an 'Indian Resident'; or
  - (ii) a 'Non-Resident Indian'; or
  - (iii) an 'Overseas Citizen of India'
 (each of (i), (ii) and (iii) above, a "**Restricted Entity**");
- (b) the Securityholder is acting for the account or benefit of a person/entity who is not any of the following:



- (i) a registered Category I foreign portfolio investor; or
  - (ii) eligible for registration as a Category I foreign portfolio investor; or
  - (iii) an entity that has an investment manager from a Financial Action Task Force ("**FATF**") member country, and such investment manager has undertaken the responsibility of all the acts of commission or omission of the holder;
- (c) the Securityholder is acting for the account or benefit of a person/entity wherein:
- (i) contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in the corpus of such person/entity; or
  - (ii) aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in the corpus of such person/entity; or
  - (iii) a Restricted Entity is in control (as defined below) of such person/entity, except where:
    - (A) such person/entity is an 'offshore fund' for which a no-objection certificate has been provided by SEBI in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996; or
    - (B) such person/entity is controlled by investment managers (which are controlled and/or owned by a Restricted Entity) who are either (I) Appropriately Regulated in their home jurisdiction and registered with SEBI as a non-investing foreign portfolio investor; or (II) incorporated or setup under Indian laws and appropriately registered with SEBI.

For the purposes of this definition, an "**investment manager**" includes an entity performing the role of investment management or any equivalent role, including trustee.

For the purposes of this definition, "**control**" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

- (d) the Securityholder is acting for the account or benefit of an investor:
- (i) who is not a resident of a country:
    - (A) whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to a bilateral Memorandum of Understanding with the Securities and Exchange Board of India ("**SEBI**"); or
    - (B) (in the case of a Securityholder, or the investor to which the Securityholder is acting for the account or benefit of, being a Government or Government-related investor) approved by the Government of India for the purposes of registration of FPIs; or
  - (ii) where such investor is a bank, who is not a resident of a country whose central bank is a member of the Bank for International Settlements, or who is not a central bank;

- (e) the Securityholder is, or is acting for the account or benefit of an investor (including their underlying investor(s) contributing 25 per cent. or more of the corpus or identified on the basis of control) who is, (a) mentioned in the Sanctions List notified by the United Nations Security Council; or (b) a resident of a country identified in the public statement of the FATF as (i) a jurisdiction having strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which countermeasures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies;
- (f) the Securities are in violation of any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of the investor for whom the Securityholder is acting for the account or benefit of to transact in ODIs;
- (g) the Securityholder is acting for the account or benefit of an investor who does not, pay such fees, as sought by the Issuer, in terms of the applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the subscription to ODIs;
- (h) the Securities have been purchased and/or are being held by the Securityholder for the account or benefit of an investor who is not acting as principal for its own account but as an agent, nominee, trustee or representative of any other person/entity and/or such investor has entered into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Securities;
- (i) the Securityholder has purchased the Securities, or otherwise dealt in the Securities, for the account or benefit of an investor who has the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions with respect to subscriptions, issuances and/or other dealings of or in ODIs directly or indirectly, by entities not being eligible to issue, subscribe to, deal in or otherwise be involved in ODIs, or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);
- (j) the Securityholder is acting for the account or benefit of an investor who is, not a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (k) the Securityholder is acting for the account or benefit of an investor who has, failed to provide information and/or documents (including in relation to any procedures on identification and verification of identity) as requested by the Issuer and/or its Affiliates in relation to the investor's, beneficial owners and any intermediate shareholder/owner entity (as may be applicable), which includes but is not limited to the below:
  - (i) where the investor, is a company, person(s), who whether acting alone or together, or through one or more person, has a controlling ownership interest or exercises control through other means;
  - (ii) where the investor, is a trust, beneficiaries/persons exercising effective control with 15 per cent or more interest in the investor, along with

information and documents, if required, on author of the trust and the trustee;

- (iii) where the investor is a partnership firm, any person who, whether acting alone or together, or through one or more person, has ownership of/entitlement to more than 15 per cent of capital or profits of the partnership. In case the investor has a General Partner/Limited Partnership structure, identification of beneficial owner will be on ownership or entitlement basis and control basis; and
- (iv) where the investor is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more person, has ownership of or entitlement to more than 15 per cent of the property or capital or profits of such association or body of individuals,

provided that the Issuer, at its discretion, may reduce the above materiality threshold for identification of beneficial owner to 10 per cent..

For the avoidance of doubt, in case of investment by any fund, sub-fund, share class, portfolio or similar structure, the information required to be provided under this paragraph shall extend to the specific fund, sub-fund, share class, portfolio, or any other similar structure, investing in India.

For the purposes of this paragraph, "**controlling ownership interest**" means ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company; and "control" includes the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

- (l) the Securityholder is acting for the account or benefit of an investor who has, failed to provide information and/or documents (including in relation to any procedures on identification and verification of identity) as requested by the Issuer and/or its Affiliates in relation to the natural persons who hold the position of senior managing official of the investor, the investment manager or the investment adviser or the person controlling investments, or, the person who controls the operations;
- (m) the Securityholder is acting for the account or benefit of an investor who, and/or any of such investor's respective nominees, associates or Affiliates who, sells, transfers, assigns, novates or otherwise disposes of any Securities or any interest in any Securities to, or enters into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Securities or enters into an agreement or arrangement with respect to any of the foregoing (each, a "**Transfer**") with, (a) any person/entity which is not eligible to, directly or indirectly, issue, subscribe to, deal in or otherwise be involved in ODIs; and/or (b) a proposed transferee in respect of whom the Issuer or its associates/Affiliates have not provided such investor with written consent in respect of the Transfer to such proposed transferee;
- (n) if the Securityholder is acting for the account or benefit of an investor and such investor fails to issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to such investor changing investment managers/advisers/sub-managers/sub-advisers;
- (o) if investment (including, synthetically, through ODIs) by each investor for whom the Securityholder is acting for the account or benefit of, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which such investor belongs, in equity shares of each Indian company is equal to or above 10 per cent of the total issued capital of the

- company or where such investor fails to provide information in this regard to the Issuer, as and when and in such form and manner as may be required by the Issuer;
- (p) the Securityholder is acting for the account or benefit of an investor who has failed to or fails to procure the nominees or associates/affiliates of the investor to, provide the Issuer or its Affiliates (as the case may be) promptly with such additional information that the Issuer or its Affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Indian governmental or regulatory authorities from time to time;
  - (q) the Securityholder is acting for the account or benefit of an investor who is, or intends to be, in the opinion of the Determination Agent, in breach of any representation or undertaking which such investor has separately agreed with the Issuer and/or its Affiliates from time to time and which applies to Securities that reference Underlying Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India (as the case may be) (the "**ODI Representations**");
  - (r) the Securityholder is acting for the account or benefit of an investor who fails to promptly notify the Issuer or its Affiliates of any breach of the ODI Representations or where any ODI Representations and/or material information no longer hold true at any time after the Trade Date; or
  - (s) there are grounds to believe that the investor for whom the Securityholder is acting for the account or benefit of has taken action or has failed to take action that may result in the Issuer and/or its Affiliates being in non-compliance with, or in breach, violation or contravention of, applicable Indian regulations, laws, rules, governmental orders or directions, or in regulatory sanctions or other actions against any Issuer and/or its Affiliates and that may cause irreparable harm to the Issuer and/or its Affiliates.

For the purposes of the definition of 'ODI Early Redemption Event', the terms below shall have the following meanings:

**"Appropriately Regulated"** as the term is defined in Regulation 2(1)(b) of the FPI Regulations, and means (at the date of this Offering Circular) a person regulated by the securities market regulator or the banking regulator of its home jurisdiction or otherwise, in the same capacity in which it proposes to make investments in India.

**"Category I foreign portfolio investor"**, as the term is defined in Regulation 5(a) of the FPI Regulations, which, as of the date of this Offering Circular, includes:

- (i) Government and Government-related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies, including entities controlled or at least 75 per cent. directly or indirectly owned by such Government and Government-related investor;
- (ii) Pension funds and university funds;
- (iii) Appropriately Regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers/investment advisors, portfolio managers, broker dealers and swap dealers;
- (iv) Entities from the FATF member countries which are:
  - (A) Appropriately Regulated funds;

- (B) Unregulated funds whose investment manager is Appropriately Regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and
- (C) University-related endowments of such universities that have been in existence for more than five years;
- (v) An entity (A) whose investment manager is from a FATF member country and such an investment manager is registered as a Category I foreign portfolio investor or (B) which is at least 75 per cent owned, directly or indirectly, by another entity eligible under sub-clause (ii), (iii), and (iv) above and such an eligible entity is from a FATF member country, provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the applicants seeking registration under this sub-clause.

The phrase "**from a FATF member country**" shall mean that the entity has its primary place of business in a FATF member country and, if regulated, is Appropriately Regulated in a FATF member country.

**"FEMA"** means Foreign Exchange Management Act, 1999 as may be amended and supplemented from time to time.

**"FPI Regulations"** refers to the Securities and Exchange Board of India (Foreign Portfolio Investors ("**FPIs**")) Regulations, 2019, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time as may be amended and supplemented from time to time.

**"Indian Resident"** means a person resident in India in terms of Section 2(v) of FEMA, which, as of the date of this Offering Circular, includes:

- (i) a person residing in India for more than 182 days during the course of the preceding financial year but does not include:
  - (A) a person who has gone out of India or who stays outside India, in either case:
    - (1) for or on taking up employment outside India, or
    - (2) for carrying on outside India a business or vocation outside India, or
    - (3) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or
  - (B) a person who has come to or stays in India, in either case, otherwise than:
    - (1) for or on taking up employment in India, or
    - (2) for carrying on in India a business or vocation in India, or
    - (3) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

- (ii) any person or body corporate registered or incorporated in India;
- (iii) an office, branch or agency in India owned or controlled by a person resident outside India; and
- (iv) an office, branch or agency outside India owned or controlled by a person resident in India.

For the purposes of this definition, "**person resident outside India**" in terms of Section 2(w) of FEMA, as of the date of this Offering Circular, means a person who is not resident in India.

**"Investor Group"**, as of the date of this Offering Circular, shall include:

- (i) in case of individual investors, the individual and his/her relatives, within the meaning of section 2(77) of the Companies Act, 2013, of India;
- (ii) in case of other investors, all such entities having common ownership, directly or indirectly, more than 50 per cent or common control.

For the purposes of this definition, common control shall not be considered where:

- (A) the holder is an Appropriately Regulated public retail fund;
- (B) the investors in the holder are public retail funds majority owned by Appropriately Regulated public retail fund on look through basis;
- (C) the holder is a public retail fund and the investment managers of the fund are appropriately regulated.

**"Non-Resident Indian"**, as the term is defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which, as of the date of this Offering Circular, means an individual resident outside India who is a citizen of India.

**"ODIs"**, as the term is defined in the FPI Regulations, shall mean any instrument, by whatever name called, which is issued overseas by a foreign portfolio investor against securities held by it in India, as its underlying.

**"Overseas Citizen of India"** as the term is defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which, as of the date of this Offering Circular, means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7 (A) of the Citizenship Act, 1955.

**"Person"**, as the term is defined in Section 2(u) of the FEMA, which, as at the date of this Offering Circular, shall include:

- (i) an individual;
- (ii) a Hindu Undivided Family;
- (iii) a company;
- (iv) a firm;
- (v) an association of persons or a body of individuals, whether incorporated or not;

- (vi) every artificial juridical person, not falling within any of the preceding sub-clauses; and
- (vii) any agency, office or branch owned or controlled by such person.

**"Senior managing official"**, for identification of beneficial owner, shall mean an individual, as designated by the investor, who holds a senior management position and makes key decisions relating to the investor.

**"Payment Date"** means a day on which a payment is due in respect of the Equity Linked Securities.

**"Potential Adjustment Event"** means any of the following or a declaration by the Share Company of the terms of any of the following:

- (a) 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;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (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 equally or proportionately with such payments to holders of such Shares, (iii) 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 (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;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) 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
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to Equity Linked Condition 15 (*Depository Receipt Provisions*), if applicable.

**"PRC Citizen"** means any person holding a resident identification card or other equivalent government-issued identification of the PRC (excluding Hong Kong, Macau and Taiwan).

**"PRC"** means People's Republic of China.

**"Related Exchange"** means, subject to the proviso below, in respect of an Underlying Asset, each exchange or quotation system specified as such for such Underlying Asset in the Pricing Supplement, 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, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, '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.

**"Relevant Settlement Day"** means a Scheduled Trading Day and Clearing System Business Day.

**"Regulated Investment Manager"** means a person who is licensed for Type 9 regulated activity (as defined in the SFO), or carries on the business of the provision of asset management service and is regulated under the law of any place outside Hong Kong.

**"Rights Amount"** means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to the fraction or multiple of the Subscription Price corresponding to the Specified Denomination or Calculation Amount (as applicable), provided that, where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Amount shall be aggregated in respect of such Securities.

**"Rights Cash Amount"** means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (i) the fraction or multiple of the market value of the number of Shares equal to the Rights Share Number determined by the Determination Agent corresponding to the Specified Denomination or Calculation Amount (as applicable), less (ii) Taxes and Expenses attributable to such Security (as determined on or about the relevant Rights Delivery Date), if an FX Disruption Event (Equity Linked Annex) has not occurred on or prior to the relevant Rights Delivery Date, such amount to be converted into the Settlement Currency at the Dividend Exchange Rate on the Rights Delivery Date.

**"Rights Cash Amount Payment Date"** means, in respect of a Rights Issue Event, the date falling ten Business Days after the relevant Rights Delivery Date.

**"Rights Cut-off Date"** means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Specified Early Physical Redemption Date, Specified Early Physical Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

**"Rights Date"** means, in respect of a Rights Issue Event, the date by which the relevant rights must be subscribed.

**"Rights Delivery Date"** means, in respect of a Rights Issue, the date on which the Rights Security Amounts would be received by a foreign investor in Shares.

**"Rights Issue"** means, in the determination of the Determination Agent, a rights issue (howsoever described) by the Share Company.

**"Rights Issue Entitlement Date"** means, in respect of a Rights Issue, the Exchange Business Day immediately prior to the date on which the Shares are to trade on the Exchange ex-rights,

**"Rights Issue Event"** means, in the determination of the Determination Agent, the announcement of a Rights Issue by the Share Company.



**"Rights Notice"** means a Common Depositary Rights Notice, a DTC Rights Notice or a Register Rights Notice.

**"Rights Security Amount"** means, in respect of each Security, an amount of Securities calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), with an aggregate market value equal to the difference of (i) the fraction or multiple of the Rights Share Number corresponding to the Specified Denomination or Calculation Amount (as applicable), less (ii) the number of Shares with an aggregate market value, on such day selected by the Determination Agent falling on or after the relevant Rights Delivery Date, equal to the sum of the Taxes and Expenses, attributable to such Security (as determined on or about the Rights Delivery Date), provided that, where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate Rights Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

**"Rights Share Number"** means, in respect of a Rights Issue Event, the number of new Shares that a holder of record of one Share, may subscribe (and, for the purposes of determining the Rights Cash Amount or Rights Security Amount, is able to subscribe for) pursuant to the relevant Rights Issue.

**"Rights Subscription Notice Cut-off Date"** means a day falling ten Business Days prior to the relevant Rights Date.

**"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 Trading Day"** means:

- (a) except with respect to a Multi-exchange Index or a Fund-Linked Index, any day on which each Exchange and each Related Exchange is scheduled to be open for trading for its respective regular trading session;
- (b) with respect to a 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
- (c) with respect to a 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,

Where **"Fund-Linked Index Business Day"** means 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 Centre specified in the Pricing Supplement and, if "Fund-Linked Index Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", "Fund-Linked Index Business Day" shall also be a TARGET Settlement Day.

**"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.

**"SFO"** means Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

**"Share"** means, in relation to an Equity Linked Security, a share (including a share or unit of an exchange traded fund ("ETF")), a unit, a depositary receipt, an interest or an equity unit to which such Security relates.

**"Share Company"** means, in the case of an Equity Linked Security, 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 gave rise to the relevant Share.

**"Share Linked Security"** means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to a Share or a Basket of Shares, as the case may be, as specified in the Pricing Supplement.

**"Share Number"** means, in respect of a Stock Dividend, the number of Shares that a holder of record of one Share, would hold (and, for the purposes of determining the Distributed Shares, receives) after delivery of such Stock Dividend.

**"Specified Currency"** means, in respect of a Share (in the case of Share Linked Securities), the currency of denomination for such Share or, in respect of a Component or an Index (in the case of Index Linked Securities), the currency of denomination of such Component or Index, unless otherwise specified in the Pricing Supplement.

**"Specified Jurisdiction"** means the jurisdiction specified in the Pricing Supplement, provided that, if the Specified Currency is specified to be euro in the Pricing Supplement, Specified Jurisdiction is to mean any of the Eurozone countries.

**"Stock Delivery Date"** means, in respect of a Stock Dividend, the date on which the Stock Dividend would be received by a foreign investor in the Shares.

**"Stock Dividend"** means any dividend in the form of Shares to be delivered by the Share Company in respect of the Shares.

**"Stock Dividend Cut-Off Date"** means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Specified Early Physical Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

**"Stock Dividend Notice Cut-Off Date"** means the day falling ten Business Days prior to the relevant Expected Stock Delivery Date.

**"Subscription Price"** means, in respect of a Rights Issue Event, an amount calculated by the Determination Agent equal to the amount that a holder of a Share would have to pay to exercise its rights to subscribe for one new Share under the relevant Rights Issue.

**"Tender Offer"** means 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 10 per cent and less than 100 per cent of the outstanding shares of the Share Company as determined by the Determination Agent, 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:

- (a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the 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 Indices or (ii) in futures or options contracts relating to the Shares or the relevant Index or Indices on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) 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.

**"Valuation Date"** means, unless otherwise specified in the Pricing Supplement, in the case of:

- (a) a particular Series that references a Share or an Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Share or Index on that date, in which event Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply; and
- (b) a particular Series that references a Basket of Shares and/or a Basket of Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Share or an Index in such Basket of Shares or Basket of Indices (as the case may be), the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Shares and/or Indices in such Basket of Shares and/or Basket of Indices), unless there is a Disrupted Day in respect of any relevant Share or Index on that date, in which event Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*), if specified in the Pricing Supplement, the date will be the second (or such other day as may be specified) Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date.

**"Valuation Time"** means:

- (a) except with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Pricing Supplement 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 (ii) in all other circumstances, unless otherwise specified in the Pricing Supplement, 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).

- (b) with respect to a Multi-exchange Index, (i) 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 future contracts or options contracts on the relevant Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, unless otherwise specified in the Pricing Supplement, the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor.

**PART D****ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS**

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Index Linked Securities 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 an Index as between these Fund Component Linked Conditions and the other terms of the Index Linked Securities, 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 Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, 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 Index and the Index Linked 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 Index Linked Securities) and provided further that 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/hedging implementation/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.
- (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.
  - (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 underlying asset(s) of the Fund/Fund Manager**
- (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 Index Linked 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.

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 Index Linked Securities) or the Determination Agent or the Index Linked Securities.
- (c) 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.
- (d) 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.
- (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 Index Linked Securities.

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

- (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 Index Linked 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.

### 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 Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event":

- (a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;
- (b) the realisable value actually paid or received by a Hypothetical 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 or Reference 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) 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) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or
- (h) 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 Index Linked 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 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 Settlement Amount, the Interest Amount or other parameters (including, without limitation, the index level, adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Index Linked Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Index Linked Securities. Any such adjustment to the level, Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Index Linked 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.

3.2 In respect of any adjustment to the Settlement 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:

- (a) in the case of the scheduled maturity or expiry of the Index Linked Securities, the last Valuation Date;
- (b) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;
- (c) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline 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 a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

**4. ADJUSTMENTS OF PAYMENT DATES**

In respect of any Payment Date of Index Linked 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**

With regard to each Fund Component of the Index and an Index Linked Security, 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 Redemption 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 Index Linked Securities (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 Redemption 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.

**6. DEFINITIONS RELATING TO THE FUND COMPONENT LINKED CONDITIONS**

"**Additional Fund Component Event**" has the meaning given to it in the Pricing Supplement.

"**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, 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, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**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 Redemption Costs**" 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 Index Linked 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 or other relevant event leading to early redemption.

"**Early Redemption 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 Pricing Supplement.

**"Hypothetical Investor"** 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 Index Linked Securities.

**"Insolvency Event"**, with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (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; (d) 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; (e) 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 (f) 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 (e) above.

**"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 (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, 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 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 Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4.

**"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:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Index Linked Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;
- (d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Index Linked Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

- (c) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;
- (d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date;

in each case subject to adjustment in accordance with the Business Day Convention.

**"Specified Number"** means, for the purposes of:

- (a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or
- (b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

**FUND LINKED ANNEX**

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**PART C – DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES**

1. Definitions relating to Fund Linked Securities

**PART A**

**DESCRIPTION**

**1. Brief description of Fund Linked Securities**

Fund Linked Securities are Securities where (i) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VIII (Funds) which begins on page 88.*



**PART B****ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES**

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

**1. Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Event, 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 may, in the discretion of the Determination Agent, constitute a "**Fund Event**" provided that, 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) and provided further that 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.

**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 may be specified in the Pricing Supplement) has occurred since the Trade Date.

**1.2 Circumstances concerning strategy profile/hedging implementation/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.
- (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.
  - (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 underlying asset(s) of the Fund/Fund Manager**
- (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.

**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 Securities) or the Determination Agent or the Securities.
- (c) 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.
- (d) 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.
- (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.

**1.4 Fund governance, authorisations, representations and investigations**

- (a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Pricing Supplement), 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

- (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.

### 2. Consequences of a Fund Event

- 2.1 Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the Pricing Supplement:
  - (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 specified in the Pricing Supplement; 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 Redemption Date; or
  - (d) take such other action as is specified in the Pricing Supplement; or
  - (e) treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Base Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions in respect of the Fund Linked Security).
- 2.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders, giving details of the Fund Event and the action to be taken in respect thereof.

### 3. Adjustments of Valuation Dates and Reference Dates

3.1 If any Valuation Date or Reference Date (as applicable) in respect of a Fund Linked Security:

- (a) which references a single Fund would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Fund, then such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Fund; or
- (b) which references a Fund Basket would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Funds in the Fund Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Funds in the Fund Basket,

such date, following adjustment, if any, to the next day that is (in the case of a single Fund) a Scheduled Trading Day or (in the case of a Fund Basket) a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable.

3.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) is a Disrupted Day in respect of:

- (a) the single Fund referenced by a Fund Linked Security, then:
  - (i) the Valuation Date (if applicable) in respect of such Fund and the Fund Linked Security shall be:

- (A) the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date based on the then available information on the NAV Deadline Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of the Scheduled Valuation Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of the Scheduled Valuation Date; or

- (B) any Dealing Date falling after the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of such Dealing Date based on the then available information on the NAV Deadline Date in respect of such Dealing Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of such subsequent Dealing Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of such subsequent Dealing Date,

and the 'Net Asset Value' estimated by the Determination Agent or the subsequently published 'Net Asset Value' accepted by the Determination Agent shall be the 'Net Asset Value' in respect of the Valuation Date, provided that nothing in this Fund Linked Condition 3.2(a)(i) shall be construed to imply an obligation on the Determination Agent to either estimate the Net Asset Value of any Fund or accept as the 'Net Asset Value' of such Fund any subsequent publication thereof; or

- (ii) the Reference Date (if applicable) in respect of such Fund and the Fund Linked Security shall be adjusted as below:

- (A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference 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 Valuation Date or Actual Exercise Date, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date was a Valuation Date that was a Disrupted Day; or

- (B) if 'Postponement' or 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of that Reference Date as if such Reference Date was 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;
- (b) one or more of the Funds in the Fund Basket referenced by a Fund Linked Security (each such Fund, a "**Disrupted Fund**"), then:
  - (i) the Valuation Date or Reference Date (as applicable) for each Fund not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or Scheduled Reference Date (as applicable);
  - (ii) the Valuation Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(i) above; or
  - (iii) the Reference Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(i) above.

#### 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 Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event":

- (a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;
- (b) the realisable value actually paid or received by a Hypothetical 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 or Reference 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) 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) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

- (h) 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 Settlement Amount, the Interest Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve 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. Any such adjustment to the Settlement Amount, Interest 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 Settlement 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:

- (a) in the case of the scheduled maturity or expiry of the Securities, the last Valuation Date;
- (b) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
- (c) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (d) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline 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 a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.



**6. Adjustments of Payment Dates**

In respect of any Payment Date of Fund Linked 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.

**7. Consequences of an FX Disruption Event (Fund Linked Annex)**

If 'FX Disruption Event (Fund Linked Annex)' is specified as applying in the Pricing Supplement, 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 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; or
- (b) deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arising in connection with the FX Disruption Event (Fund Linked Annex) from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and conditions; or
- (c) postpone the relevant Redemption Date, Interest 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.

**8. Physical Settlement**

Unless otherwise specified in the Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the Pricing Supplement.

**9. Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

## PART C

### DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

#### 1. Definitions relating to Fund Linked Securities

"**Additional Adjustment Event**" has the meaning given to it in the Pricing Supplement.

"**Additional Fund Event**" has the meaning given to it in the Pricing Supplement.

"**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, 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, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Averaging Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Common Scheduled Trading Day**" means each day which is a Scheduled Trading Day for every Fund in the Fund Basket.

"**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.

"**Disrupted Day**" means, in respect of a Fund, a Dealing Day in respect of which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred.

"**Early Cash Settlement Amount**" means, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount payable on the Early Cash Redemption 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:

- (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 Redemption 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 Securities (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 Redemption 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 Redemption Costs**" 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 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 Redemption 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 Pricing Supplement.

**"Fund Administrator"** means the administrator of the Fund, as specified in the Pricing Supplement.

**"Fund Basket"** means a basket comprised of each of the funds specified as a Fund as set out in the Pricing Supplement, which, for the avoidance of doubt, shall also comprise the basket of Underlying Assets for the purposes of the Terms and Conditions of the Securities.

**"Fund Custodian"** means the custodian of a Fund, as specified in the Pricing Supplement.

**"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 and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, 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 Pricing Supplement.

**"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 Pricing Supplement.

**"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 Pricing Supplement, 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:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, Interest Payment Date, Early Redemption Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:
  - (i) converting any applicable currency into the Specified Currency through customary legal channels;

- (ii) 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;
- (iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or
- (iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) 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
- (c) 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 impair its ability to meet its obligations in the Specified Currency or, otherwise, clear or hedge the Securities.

**"Holding Threshold"** means 10 per cent. unless otherwise defined in the Pricing Supplement.

**"Hypothetical Investor"** 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 (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (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; (d) 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; (e) 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 (f) 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 (e) above.

**"Interest Valuation Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

**"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.

**"Lookback Date"** means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

**"Market Disruption Event"** means, in respect of a Fund:

- (a) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date or Reference 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 or Reference 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 3.2(a)(i); or
- (b) 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 Security, an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + [\text{Option Value} \times (1+r)^n]$$

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 Redemption Amount payable by the Issuer on the scheduled Redemption 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 Redemption 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 pertaining to the Minimum Payment Amount portion (if any) of the Redemption 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 Redemption 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 underlying asset(s) and any futures or options relating to any of them; the volatility of the Fund Share(s) or other underlying 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 Redemption 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 Pricing Supplement, 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

- (a) 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
- (b) 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 Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Linked Condition 6.

**"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:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
- (d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
- (d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

in each case subject to adjustment in accordance with the Business Day Convention.

**"Reference Date"** means each Averaging Date and Lookback Date.

**"Scheduled Trading Day"** means, in respect of a Fund, a Dealing Date of such Fund.

**"Settlement Method"** shall be cash settlement unless otherwise specified in the Pricing Supplement.

**"Specified Number"** means, for the purposes of:

- (a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or
- (b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

**"Strike"** shall, if applicable, be as is specified in the Pricing Supplement.

**"Strike Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

**"Valuation Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.



**FX LINKED ANNEX**

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**PART A**

**DESCRIPTION**

**1. Brief description of FX Linked Securities**

FX Linked Securities are Securities where: (a) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (b) in relation to Exercisable Certificates and Warrants, the exercise of such Securities or the amount payable or deliverable on exercise; or (c) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of one or more currency rates or the value or level derived from a formula or index relating to one or more currency rates or a combination thereof.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.V (Foreign exchange rates) which begins on page 7.*

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED SECURITIES

*The terms and conditions applicable to FX Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "FX Linked Conditions") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the FX Linked Conditions set out below, the FX Linked Conditions shall prevail. In the event of any inconsistency between (a) the Base Conditions and/or the FX Linked Conditions and (b) the Pricing Supplement, the Pricing Supplement shall prevail. This FX Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be FX Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

#### 1. Calculation of FX Linked Amounts

Any FX Linked Amounts payable in respect of an FX Linked Security will be calculated by reference to (each as further described in the Pricing Supplement):

- (a) one or more FX Rates (which may include, without limitation, a basket of FX Rates); and/or
- (b) a formula, basket or index based upon or involving one or more FX Rates; and/or
- (c) a product or transaction which is, in whole or in part, based on or linked to any of the above.

#### 2. Consequences of the occurrence of FX Disruption Events (FX Linked Annex)

If:

- (a) one or more Mandatory FX Disruption Events (FX Linked Annex) occurs at any time and is continuing; and/or
- (b) one or more Elective FX Disruption Events (FX Linked Annex) is specified as applying in the Pricing Supplement to an FX Linked Security and any such Elective FX Disruption Event \occurs at any time and is continuing,

the Issuer may, in its discretion, take any one or more of the following actions:

- (i) deduct from the relevant Settlement Amount and/or any other FX Linked Amount(s) an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) (FX Linked Annex) or make any other adjustment with respect thereto; and/or
- (ii) adjust any Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Exercise Cash Settlement Date, Rate Calculation Date and/or any other date for payment of the relevant Settlement Amount and/or any other FX Linked Amount(s) or calculation thereof; and/or
- (iii) (in the case of a Price Source Disruption) specify and adopt:
  - (A) an appropriate alternate 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 currency exchange rate comparable or equivalent to the relevant FX Rate); or

- (B) a replacement of any one or more relevant currencies, as the case may be; and/or
- (iv) treat the relevant FX Disruption Event(s) (FX Linked Annex) (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the FX Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) of the Base Conditions).

### 3. Currencies, Principal Financial Centres and conventions

Where any of the following are specified in the Pricing Supplement, they have the meanings prescribed below:

#### 3.1 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 March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992), the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997) and the Treaty of Nice (signed in Nice on February 26, 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 Sol"**, **"Peruvian Nuevo 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) **Ukrainian Hryvnia**

"**Ukrainian Hryvnia**", "**Hryvnia**" and "**UAH**" each means the lawful currency of the Republic of Ukraine.

(www) **United Arab Emirates Dirham**

"**United Arab Emirates Dirham**", "**Emirati Dirham**" and "**AED**" each means the lawful currency of the United Arab Emirates.

(xxx) **Uruguayan Peso**

"**Uruguayan Peso**" and "**UYU**" each means the lawful currency of the Oriental Republic of Uruguay.

(yyy) **U.S. Dollar**

"**U.S. Dollar**", "**Dollar**", "**U.S.\$**", "**\$**" and "**USD**" each means the lawful currency of the United States of America.

(zzz) **Venezuelan Bolivar**

"**Venezuelan Bolivar**", "**Venezuelan Bolivar Soberano**", "**Bolivar Soberano**" and "**VES**" each means the lawful currency of the Bolivarian Republic of Venezuela.

(aaaa) **Vietnamese Dong**

"**Vietnamese Dong**" and "**VND**" each means the lawful currency of the Socialist Republic of Vietnam.

(bbbb) **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.

(cccc) **Yen**

"**Yen**", "**Japanese Yen**", "**¥**" and "**JPY**" each means the lawful currency of Japan.

(dddd) **Zambian Kwacha**

"**Zambian Kwacha**", "**New Zambian Kwacha**" and "**ZMW**" each means the lawful currency of the Republic of Zambia.

Unless otherwise specified in the Pricing Supplement, each currency with respect to a particular country defined in this FX Linked Condition 3.1 will be deemed to include any lawful successor currency (the "**Successor Currency**") of that country subject to FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*) above. If, after the Trade Date and on or before any relevant Valuation

Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, of an FX Linked Security, a country 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 purposes of calculating any amounts of such currency in respect of an FX Linked Security, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of 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 as determined by the Determination Agent. If there is more than one such date, the date closest to the relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash 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.

### 3.2 Principal Financial Centre

Unless otherwise specified in the Pricing Supplement, the principal financial centre (the "**Principal Financial Centre**") with respect to each currency defined in FX Linked Condition 3.1 is the financial centre or centres indicated below with respect to such currency:

| <b>Currency</b>             | <b>Principal Financial Centre(s)</b>          |
|-----------------------------|-----------------------------------------------|
| 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                                        |
| 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                                     |

| <b>Currency</b>             | <b>Principal Financial Centre(s)</b> |
|-----------------------------|--------------------------------------|
| 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                               |
| Ukrainian Hryvnia           | Kiev                                 |
| U.S. Dollar                 | New York                             |
| Ugandan Shilling            | Kampala                              |
| United Arab Emirates Dirham | Abu Dhabi                            |
| Uruguayan Peso              | Montevideo                           |
| Venezuelan Bolivar          | Caracas                              |
| Vietnamese Dong             | Hanoi                                |
| West African CFA Franc      | Dakar                                |
| Yen                         | Tokyo                                |
| Zambian Kwacha              | Lusaka                               |

### 3.3 Corrections to published and displayed Rates and changes to Rates

For purposes of determining an FX Rate for any Rate Calculation Date:

- (a) In any case where the FX Rate 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 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 for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant country, the FX Rate 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.
- (c) In the event that the Determination Agent identifies any correction referred to in paragraph (a) or (b) above no later than five days after the expiration of the period referred to in such sub-section, if applicable an appropriate amount will be payable by the Issuer or the Securityholder (as appropriate) as a result of such correction (whether such correction is made or such notice is given before or after the relevant Redemption Date, Early Cash Redemption Date, Optional Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Exercise Date or Exercise Cash Settlement Date, (as applicable), of the Security), together with interest on that amount at a rate per annum equal to the cost to the Issuer or the Securityholder (as applicable) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction.
- (d) If the methodology or formula for determining the foreign exchange rate(s) comprising the FX Rate (the "**Original FX Rate**") in respect of any Securities or any other means of calculating the FX Rate, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

#### 4. **Averaging**

If 'Averaging Dates' are specified in the Pricing Supplement, then, for the purposes of determining the FX Rate in relation to a Valuation Date, the FX Rate will be the arithmetic mean of the FX Rates on each specified Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

#### 5. **FX Index Adjustment Events and disruption**

The following provisions will apply to all FX Linked Securities that reference an Index.

##### 5.1 **Disrupted Day**

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day, then that Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date is a Disrupted Day. In that case (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 Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Index on that Final Postponement Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day.

## 5.2 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 acceptable to the Determination Agent (the "**Successor Sponsor**"), or (b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index (the "**Successor Index**"), then, in each case, that index will be deemed to be the Index. The Determination Agent shall inform the Issuer and the Securityholders as soon as reasonably practicable after it becomes aware of a Successor Sponsor and/or a Successor Index.

## 5.3 Index Adjustment Events

If, on or prior to any date on which the Index Level is to be calculated, including, without limitation, any Averaging Date or Rate Calculation Date (a "**Determination Date**"), the Determination Agent determines that the Index Sponsor:

- (a) makes, or announces that it will make, a material change to the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes to the Index constituent and weightings and other routine events) (an "**Index Modification**");
- (b) permanently cancels the Index and the Determination Agent determines that no Successor Index has been designated (an "**Index Cancellation**"); or
- (c) fails to calculate and announce the Index and the Determination Agent determines that there is no Successor Sponsor or Successor Index (an "**Index Disruption**"),

(Index Disruption, Index Modification and Index Cancellation together, the "**Index Adjustment Events**"), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, calculate the level of the Index to use in lieu of the published level for the Index (if any). Such level shall be calculated by the Determination Agent in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but using only those Index constituents that comprised the relevant Index immediately prior to that Index Adjustment Event, provided always that:

- (A) in the case of an Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement 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 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and
- (B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with 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 adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders.

#### 5.4 Error in Index calculation

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Index used by the Index Sponsor.

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such manifest error 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders.

#### 5.5 Correction to published prices

If the level of an Index published on any given day and used or to be used by the Determination Agent in respect of that day 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 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 Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of the Index published or announced on a given day and used or to be used by it to determine any amounts in respect of that day is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such day and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable or deliverable as a result of any such delay.

#### 5.6 Adjustment to payment dates

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Index used to determine any amount payable on any Interest Payment Date or any other date when payment is due is unavailable, such Interest Payment Date or any other date when payment is due will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable by the payer as a result of any such delay or postponement.

## PART C

### DEFINITIONS AND INTERPRETATIONS APPLICABLE TO FX LINKED SECURITIES

#### 1. Certain general definitions relating to FX Linked Securities

**"Averaging Date"** means, in respect of a Valuation Date, each date specified as such or otherwise determined as provided in the Pricing Supplement, subject to adjustment in accordance with the preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Averaging Date.

**"Benchmark Obligation"** means the benchmark obligation specified in the Pricing Supplement.

**"Currency-Wholesale Market"** and **"CURA5"** means that the Spot Rate for a Rate Calculation Date will be determined on the basis of that day's Specified Rate, expressed as the amount of one currency per one unit of another currency, in a legal and customary wholesale market in which there is no, or minimal, Governmental Authority controls or interference, except as a participant in such market.

**"Determination Agent Determination of FX Rate"** means that the Determination Agent will determine the FX Rate (or a method for determining the FX Rate), taking into consideration all available information that in good faith it deems relevant.

**"Disrupted Day"** means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index; (b) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page; or (c) there occurs any suspension of, impairment of, or limitation imposed on, trading of the Index constituents or 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 the Index or Index constituents, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Index or Index constituents.

**"Elective FX Disruption Event (FX Linked Annex)"** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) Benchmark Obligation Default: with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (howsoever described), including, but not limited to:
  - (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
  - (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
  - (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

- (b) Price Materiality: the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;
- (c) Governmental Authority Event: a Governmental Authority of a relevant jurisdiction giving 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 FX Linked Security or to unwind any such hedge; and/or

- (d) Other FX Disruption Event(s) (FX Linked Annex): any additional FX Disruption Event(s) specified as such in the Pricing Supplement.

**"Final Postponement Date"** means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

**"FX Business Day"** means, for the purposes of the definition of FX Rate Source, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre as defined in Condition 3.2 of the FX Linked Annex or place(s) specified for that purpose in the Pricing Supplement.

**"FX Disruption Event (FX Linked Annex)"** means an Elective FX Disruption Event (FX Linked Annex) or a Mandatory FX Disruption Event (FX Linked Annex) or such other event specified as an Other FX Disruption Event (FX Linked Annex) in the Pricing Supplement.

**"FX Linked Amount(s)"** means any amount(s) payable in respect of an FX Linked Security.

**"FX Linked Security"** means any Security specified as such in the Pricing Supplement.

**"FX Rate"** means each rate specified as such in the Pricing Supplement which, unless otherwise specified in such Pricing Supplement, shall be the exchange rate of one currency for another currency expressed as a number of units of one currency per one unit of the other relevant currency.

**"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"** means, in relation to an FX Linked Security, the index as specified in the Pricing Supplement.

**"Index Fixing Page"** means, in respect of an FX Linked Security that references an Index, the publication or source that publishes the level of the Index.

**"Index Level"** means, in respect of any Rate Calculation Date, the level of the Index published by the Index Sponsor in respect of such Rate Calculation Date.

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the Index Level.

**"Mandatory FX Disruption Event(s) (FX Linked Annex)"** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) **Currency Replacement:** a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;
- (b) **Dual Exchange Rate:** a relevant FX Rate splits into dual or multiple currency exchange rates;
- (c) **Illiquidity:** it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use an FX Rate in an appropriate amount;
- (d) **Inconvertibility:** the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant 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);

- (e) **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 impracticable for the Issuer to deliver any relevant currency into a relevant account; and/or
- (f) **Price Source Disruption:** it becomes impossible or impracticable to obtain an FX Rate on or in respect of a Valuation Date or Averaging Date (or, if different, the day on which rates for that Valuation Date or Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

**"Maximum Number of Postponement Days"** means five Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Price Materiality Percentage"** means the percentage specified as such in the Pricing Supplement.

**"Primary Rate"** means the FX Rate specified as such in the Pricing Supplement.

**"Rate Calculation Date"** means any Valuation Date, any Averaging Date, any other date specified as such in the Pricing Supplement or any other date on which a calculation is required in respect of an FX Linked Security.

**"Refinitiv Screen"** means, when used in connection with any designated page, the display page so designated on Refinitiv Ltd or Refinitiv Benchmark Services (UK) Ltd (or any successor service thereof), or such other page as may replace that page on that service.

**"Scheduled Trading Day"** means any 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 each Index Business Centre specified in the Pricing Supplement 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 Index.

**"Secondary Rate"** means the FX Rate specified as such in the Pricing Supplement.

**"Specified Rate"** means the rate or rates specified as such in the Pricing Supplement.

**"Specified Time"** means the time specified as such in the Pricing Supplement.

**"Spot Rate"** means an FX Rate determined in accordance with these FX Linked Conditions unless otherwise specified in the Pricing Supplement.

**"Strike Price"** means the price specified as such in the Pricing Supplement.

**"Valuation Date"** means any date on which an FX Rate is to be determined as provided in the Pricing Supplement, subject to adjustment in accordance with the preceding Business Day Convention, or, if different, the Business Day Convention specified in the Pricing Supplement.

**"WMR Business Day"** means, in respect of any Valuation Date, each day that is a scheduled calculation and publication day for WMR/Refinitiv rates in accordance with the published methodology thereof, as amended from time to time.

## 2. FX Rate 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 WMRSPOT (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 FX 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](http://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 FX Business Days reported by the Treasury Markets Association, Hong Kong ([www.tma.org.hk](http://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 FX Business Days, as published on SFEMC's website ([www.sfemc.org](http://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 WMRSPOT (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 FX Business Days reported by the Financial Benchmarks India Pvt. Ltd. ([www.fbil.org.in](http://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 FX Business Days, as published on SFEMC's website ([www.sfemc.org](http://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 FX Business Days, as published on SFEMC's website ([www.sfemc.org](http://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 FX 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](http://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 FX Business Days reported by Seoul Money Brokerage Services, Ltd. ([www.smbs.biz](http://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 FX Business Days, reported by Seoul Money Brokerage Services, Ltd. ([www.smbs.biz](http://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 FX Business Days, as published on SFEMC's website ([www.sfemc.org](http://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 FX Business Days, as published on SFEMC's website ([www.sfemc.org](http://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 FX Business Days, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) ([www.bnm.gov.my](http://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 WMRSPOT (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**

**"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 FX Business Days, reported by the State Bank of Pakistan ([www.sbp.org.pk](http://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 FX Business Day sponsored by Bankers Association of the Philippines ([www.bap.org.ph](http://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 FX Business Day, as published on SFEMC's website ([www.sfemc.org](http://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 WMRSPOT (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 FX 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 FX Business Days, as published on SFEMC's website ([www.sfemc.org](http://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**

- (i) **"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 FX 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](http://www.abs.org.sg)), at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(o) **Vietnamese Dong**

- (i) **"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 FX 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 FX Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) ([www.mnb.hu](http://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 FX Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) ([www.mnb.hu](http://www.mnb.hu)) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(b) **Kazakhstani Tenge**

- (i) **"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](http://www.kase.kz)) at approximately 5:00 p.m., Almaty time, on that Rate Calculation Date.

(c) **Polish Zloty**

- (i) **"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 FX Business Days, reported by the Narodowy Bank Polski (National Bank of Poland) ([www.nbp.pl](http://www.nbp.pl)) at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

(d) **Ukrainian Hryvnia**



- (i) **"UAH NBU" or "UAH04"** each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar official exchange rate, expressed as the amount of Ukrainian Hryvnia per one U.S. Dollar, for settlement on that same day, as published by the National Bank of Ukraine ([www.bank.gov.ua](http://www.bank.gov.ua)) on its website as its "Official hryvnia exchange rate for UAH 1" against foreign currencies at approximately 3:30 p.m., Kiev time, on that Rate Calculation Date.

## 2.3 Latin America

### (a) Argentine Peso

- (i) **"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](http://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 FX Business Days reported by the Banco Central do Brasil (Central Bank of Brazil) ([www.bcb.gov.br](http://www.bcb.gov.br)) in the 'Diário Oficial da União' on the first FX 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 FX Business Days, reported by the Banco Central do Brasil (Central Bank of Brazil) ([www.bcb.gov.br](http://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

- (i) **"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 FX Business Day reported by the Banco Central de Chile (Central Bank of Chile) ([www.bcentral.cl](http://www.bcentral.cl)) as the 'Dólar Observado' rate by not later than 10:30 a.m., Santiago time, on the first FX Business Day following that Rate Calculation Date.

### (d) Colombian Peso

- (i) **"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](http://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 FX 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 FX Business Days which is published by Banco de Mexico (Bank of Mexico) ([www.banxico.org.mx](http://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 FX 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 FX Business Days reported by the Banco de Mexico (Bank of Mexico) ([www.banxico.org.mx](http://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 FX 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](http://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](http://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**
- (i) **"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](http://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**

- (i) **"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](http://www.bna.ao)) as its selling ("Venda") rate by approximately 5:00 p.m., Luanda time, on that Rate Calculation Date.
- (b) **Egyptian Pound**
  - (i) **"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 FX Business Days, reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt ("Central Chamber") ([www.cbe.org.eg](http://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**
  - (i) **"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 FX 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**
  - (i) **"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 FX Business Days, reported by the Bank of Israel ([www.boi.org.il](http://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 FX 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 FX Business Days, reported by the Bank Al-Maghrib (Central Bank of Morocco) ([www.bkam.ma](http://www.bkam.ma)) by approximately 10:00 a.m., Rabat time, on that Rate Calculation Date.

(g) **Nigerian Naira**

- (i) "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 FX 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 FX 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.central-bank.go.ke](http://www.central-bank.go.ke)) after 12:00 noon, Nairobi time, on that Rate Calculation Date.

(i) **Ugandan Shilling**

- (i) "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](http://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 FX 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 FX 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 FX 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**

(i) "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 FX 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 FX 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**

(i) "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 FX 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**

- (a) "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 Pricing Supplement 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.
- (b) "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 Pricing Supplement 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.

- (c) **"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 Pricing Supplement reported by Refinitiv Benchmark Services (UK) Ltd. which appears on the Refinitiv Screen WMRSPOT (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.

**INFLATION LINKED ANNEX**

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**PART A**

**DESCRIPTION**

**1. Brief description of Inflation Linked Securities**

Inflation Linked Securities are Securities where (i) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of an inflation index over a fixed period of time or on fixed dates.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VI (Inflation indices) which begins on page 85.*



**PART B****ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES**

*The terms and conditions applicable to Inflation Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "Inflation Linked Conditions"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Inflation Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. The Inflation Linked Conditions is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Inflation Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

**1. Index delay and disruption event provisions****1.1 Delay of publication**

If the Determination Agent determines that any Index Level for a Reference Month which is relevant to the calculation of a payment under the Securities and/or the determination of any exercise right or redemption or cancellation of the Securities (a "**Relevant Level**") has not been published or announced by the Cut-off Date, the Determination Agent shall determine an index level in place of such Relevant Level (a "**Substitute Index Level**") by using the following methodology:

- (a) if 'Related Bond' is specified as applicable in the Pricing Supplement, the Determination Agent shall take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken pursuant to the terms and conditions of the Related Bond;
- (b) if (i) 'Related Bond' is specified as not applicable in the Pricing Supplement, or (ii) the Determination Agent is not able to determine a Substitute Index Level for the Affected Payment Date pursuant to paragraph (a) above for any reason, then the Determination Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$$

where:

"**Base Level**" is the Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" is the latest Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined; and

"**Reference Level**" is the Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

If a Relevant Level is published or announced at any time on or after the Cut-off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Inflation Linked Condition 1.1 will be the definitive level for that Reference Month.

## 1.2 Cessation of publication

If the Determination Agent determines that the Index Level has not been published or announced by the Index Sponsor for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Determination Agent shall determine an Index in lieu of any previously applicable Index (a "**Successor Index**") for the purposes of the Securities by using the following methodology:

- (a) if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the Index, the 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 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); or
- (b) if the Index is not replaced with a Pre-nominated Index pursuant to Index Linked Condition 1.2(a) above and if 'Related Bond' is specified as applicable in the Pricing Supplement, the Determination Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond; or
- (c) if (i) the Index is not replaced with a Pre-nominated Index pursuant to Index Linked Condition 1.2(a) above and (ii)(A) 'Related Bond' is specified as not applicable in the Pricing Supplement or (B) no Successor Index has been determined under Inflation Linked Condition 1.2(b) above and the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement index specified by the Index Sponsor, and 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 Index, such replacement index shall be deemed the Successor Index for the purposes of the Securities from the date that such replacement index comes into effect; or
- (d) if no replacement Index has been determined under Index Linked Condition 1.2(a) and no Successor Index has been determined under Inflation Linked Condition 1.2(a) above or Inflation Linked Condition 1.2(c) above, the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the Successor Index. If fewer than three responses are received by the Cut-off Date, the Determination Agent will determine an alternative index for such Affected Payment Date, and such index will be deemed a Successor Index; or
- (e) if the Determination Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

The Determination Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Securities. Notice of the

determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation shall be given to Securityholders by the Issuer.

### 1.3 Adjustments

#### (a) Successor Index

If a Successor Index is determined in accordance with Inflation Linked Condition 1.2 (*Cessation of publication*), the Determination Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment.

#### (b) Substitute Index Level

If the Determination Agent determines a Substitute Index Level in accordance with Inflation Linked Condition 1.1 (*Delay of publication*), the Issuer may make any adjustment or adjustments (without limitation) to (i) the Substitute Index Level determined in accordance with Inflation Linked Condition 1.1 (*Delay of publication*) and/or (ii) any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment.

#### (c) Index Level adjustment correction

- (i) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Linked Condition 1.3(e)(ii) below, later revisions to the level for such Reference Month will not be used in any calculations, save that, in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index ("CPI"), the ESP-Harmonised-Revised Consumer Price Index HCPI and the EUR-Excluding Tobacco-Revised Consumer Price Index, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Payment Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Securityholders of any valid revision.
- (ii) If, within 30 days of publication or at any time prior to a Payment Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Payment Date, the Determination Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Determination Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems appropriate as a result of that correction. The Issuer shall give notice to the Securityholders of any such adjustment and/or amount.

#### (d) Rebasing

If the Determination Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Index Level from the date of such rebasing (the "**Rebased Index Level**") unless 'Use of Re-based Index' is specified as not applicable in the Pricing Supplement in which case no adjustments shall be made to the Index and/or the terms of the Securities solely as a result of such rebasing. If the rebased index is to be used, notwithstanding the foregoing, the Determination Agent may make (i) if 'Related Bond' is specified as applicable in

the Pricing Supplement, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing and/or (ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, the Determination Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and, in each case, the Issuer may make any adjustments to any amount payable under the Securities and/or any other term of the Securities as the Determination Agent may deem necessary.

**(e) Index Modification**

- (i) If, on or prior to the Cut-off Date in respect of any Payment Date, the Determination Agent determines that an Index Modification has occurred the Determination Agent may (aa) if 'Related Bond' is specified as applicable in the Pricing Supplement, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Determination Agent deems necessary, or (bb) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities) as the Determination Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (ii) If the Determination Agent determines that an Index Modification has occurred at any time after the Cut-off Date in respect of any Payment Date, the Determination Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Determination Agent with respect to such Payment Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Payment Date such that the provisions of paragraph 1.3(e)(i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-off Date, to make any adjustments as the Determination Agent deems fit in accordance with paragraph 1.3(e)(i) above.

**(f) Index Cancellation**

If the Determination Agent determines that an Index Cancellation has occurred, the Issuer may redeem or cancel each Security (as applicable) on the date notified by the Issuer to Securityholders at the Early Cash Settlement Amount. Notice of any redemption of the Security shall be given to Securityholders.

**(g) Rounding**

For purposes of any calculations by the Determination Agent in connection with the Index, all percentages resulting from such calculations will be rounded, if necessary, either:

- (i) if 'Related Bond' is specified as applicable in the Pricing Supplement, in accordance with the rounding conventions of the documentation governing the Related Bond; or
- (ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or if no rounding conventions are specified in the documentation governing the Related Bond, (aa) in respect of percentages determined

through the use of interpolation by reference to two Index Levels, in accordance with the method set out in paragraph (bb) below, but to the same degree of accuracy as the two rates used to make the calculation (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one-thousandth of a percentage point (0.001 per cent)), (bb) in all other cases, to the nearest one hundred-thousandth of a percentage point (e.g. 9.876541 per cent (or. 09876541) being rounded down to 9.87654 per cent (or .0987654) and 9.876545 per cent (or .09876545) being rounded up to 9.87655 per cent (or .0987655)),

and, if paragraph (ii) above is applicable, all currency amounts used in or resulting from any calculations by the Determination Agent in connection with the Index will be rounded in the manner indicated for each of the currencies set out below, and to the nearest two decimal places in the relevant currency (with .005 being rounded upwards (e.g. 674 being rounded down to .67 and .675 being rounded up to .68)) if the currency is other than those currencies set out below:

- (A) Chilean Peso: round to the nearest whole Chilean Peso (with one-half Chilean Peso being rounded up);
- (B) Hungarian Forint: round to the nearest whole Hungarian Forint (with one-half Hungarian Forint being rounded up);
- (C) Japanese Yen: round down to the next lower whole Japanese Yen;  
and
- (D) Korean Won: round down to the next lower whole Korean Won.

## PART C

### DEFINITIONS AND INTERPRETATIONS APPLICABLE TO INFLATION LINKED SECURITIES

#### 1. Definitions

**"Affected Payment Date"** means each date on which a payment is due to be made under the Securities in respect of which the Index Level has not been published or announced.

**"Cut-off Date"** means, in respect of a Payment Date, five Business Days prior to such Payment Date, unless otherwise stated in the Pricing Supplement.

**"Fallback Bond"** means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (i) the same day as the Redemption Date or Expiration Date (as applicable) (ii) the next date after the Redemption Date, if there is no such bond maturing on the Redemption Date, or (iii) the next shortest maturity before the Redemption Date or Expiration Date (as applicable) if no bond defined in (i) or (ii) is selected by the Determination Agent. If the 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).

**"Index"** means the index specified in the Pricing Supplement or any Successor Index as determined by the Determination Agent pursuant to the terms hereof.

**"Index Cancellation"** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**"Index Level"** means the first publication or announcement of a level of the Index for a Reference Month.

**"Index Modification"** means the Index Sponsor announces that it will make (or has made) a material change to the Index.

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the Index Level, which as of the Issue Date is the index sponsor specified in the Pricing Supplement.

**"Inflation Linked Securities"** means a Security in respect of which (i) in relation to Notes and Redeemable Certificates, payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (ii) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (iii) any additional amounts payable or deliverable in respect of such Security, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the Index Level or performance of the Index as specified in the Pricing Supplement.

**"Payment Date"** means a day on which a payment is due in respect of the Securities, the amount of which is to be determined by reference to the Index Level or any Substitute Index Level.

**"Reference Month"** means, unless otherwise specified in the Pricing Supplement, the calendar month for which the Index Level was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month is the period for which the Index Level was reported.

**"Related Bond"** means the bond specified as such in the Pricing Supplement:

- (a) if 'Fallback Bond' is specified under the Related Bond heading in the Pricing Supplement, then, for any Related Bond determination, the Determination Agent shall use the Fallback Bond;
- (b) if no bond is specified in the Pricing Supplement as the Related Bond and 'Fallback Bond: N/A' is specified in the Pricing Supplement, there will be no Related Bond; or
- (c) if a bond is specified as the Related Bond in the Pricing Supplement, and that bond redeems or matures prior to the Redemption Date or Expiration Date (as applicable) unless 'Fallback Bond: N/A' is specified in the Pricing Supplement, the Determination Agent shall use the Fallback Bond for any Related Bond determination.

**"Related Bond Redemption Event"** means, if specified as applicable in the Pricing Supplement, at any time prior to the Redemption Date, (i) the Related Bond is redeemed, repurchased or cancelled; (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason; or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

## 2. Index Descriptions

Where the following Index Descriptions have been specified in the Pricing Supplement as the applicable Index, the following terms and expressions shall have the following meanings:

### 2.1 Australia

**"AUD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment', or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

### 2.2 Austria

- (a) **"AUS – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index (2005)', or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices (2005)', or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

### 2.3 Belgium

- (a) **"BLG – Non-revised Harmonised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and

published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- (b) **"BLG – Non-revised Consumer Price Index – General Index (CPI)"** means the 'Non-revised Consumer Price Index – General Index', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (c) **"BLG – Non-revised Consumer Price Index – Health Index (CPI)"** means the 'Non-revised Consumer Price Index – Health Index', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.4 **Brazil**

- (a) **"BRL – Non-revised Consumer Price Index (IPCA)"** means the 'Non-revised Extensive National Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"BRL – Non-revised Price Index (IGP-M)"** means the 'IGP-M General Price Index', or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.5 **Canada**

**"CAD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.6 **Chile**

**"CLP – Non-revised Consumer Price Index (CPI)"** means the "Non-revised Consumer Price Index", or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.7 **China**

**"CNY – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and



conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.8 Czech Republic

**"CZK – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.9 Denmark

- (a) **"DKK – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"DKK – Harmonised-Non-revised Consumer Price Index (HICP)"** means the Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.10 European Union

- (a) **"EUR – Excluding Tobacco-Non-revised Consumer Price Index"** means the 'Non-revised Harmonised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"EUR – All Items-Non-revised Consumer Price Index"** means the 'Non-revised Harmonised Index of Consumer Prices All Items', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (c) **"EUR – All Items-Revised Consumer Price Index"** means the 'Revised Harmonised Index of Consumer Prices All Items', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (d) **"EUR – Excluding Tobacco-Revised Consumer Price Index"** means the 'Revised Harmonised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up

to and including the day that is two Business Days prior to any relevant Payment Date.

#### 2.11 Finland

- (a) **"FIN – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"FIN – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.12 France

- (a) **"FRC – Excluding Tobacco-Non-Revised Consumer Price Index"** means the 'Non-revised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"FRC – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.13 Germany

- (a) **"DEM – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised All Items Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"DEM – Non-revised Consumer Price Index for North Rhine-Westphalia"** means the 'Non-revised Index of Consumer Prices for North Rhine-Westphalia', or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (c) **"DEM – Non-revised Harmonised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and

later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.14 Greece

- (a) **"GRD – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"GRD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.15 Hong Kong

**"HKD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.16 Hungary

**"HUF – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.17 Iceland

- (a) **"ISK – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"ISK – Harmonised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.18 Indonesia

**"IDR – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

**2.19 Ireland**

- (a) **"IRL – Non-revised Consumer Price Index (CPI)"** means the Consumer Price Index-All Items', or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"IRL – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices – All Items', or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

**2.20 Israel**

**"ILS – Non-revised Consumer Price Index (CPI)"** means the 'Consumer Price Index-General', or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

**2.21 Italy**

- (a) **"ITL – Whole Community – Excluding Tobacco Consumer Price Index"** means the 'Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) senza tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"ITL – Whole Community – Including Tobacco Consumer Price Index"** means the 'Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) con tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (c) **"ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index"** means the 'Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (d) **"ITL – Inflation for Blue Collar Workers and Employees–Including Tobacco Consumer Price Index"** means the 'Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- (e) **"ITL – Non-revised Harmonised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.22 Japan

**"JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)"** means the 'Non-revised Consumer Price Index Nationwide General Excluding Fresh Food', or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.23 Luxembourg

- (a) **"LUX – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"LUX – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.24 Malaysia

**"MYR – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.25 Mexico

- (a) **"MXN – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"MXN – Unidad de Inversion Index (UDI)"** means the 'Unidad de Inversion Index', or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (a "UDI"), expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.26 Netherlands

- (a) **"NLG – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"NLG – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.27 New Zealand

**"NZD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.28 Norway

**"NOK – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index – All Items', or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.29 Peru

**"PER – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.30 Poland

**"PLN – Non-Revised Consumer Price Index (CPI)"** means the 'Non-revised Price Indices of Consumer Goods and Services', or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.31 Portugal

- (a) **"POR – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"POR – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor

Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.32 **Russia**

**"RUB – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.33 **Singapore**

**"SGD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.34 **South Africa**

- (a) **"ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)"** means the 'Non-revised Index of Consumer Prices excluding Mortgages', or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"ZAR – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.35 **South Korea**

**"KRW – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.36 **Spain**

- (a) **"ESP – National-Revised Consumer Price Index (CPI)"** means the 'Year on Year Revised Index of Consumer Prices', or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (b) **"ESP – National-Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices including Tobacco', or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and

published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- (c) **"ESP – Harmonised-Revised Consumer Price Index (HICP)"** means the 'Harmonised Index of Consumer Prices including Tobacco', or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (d) **"ESP – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices including Tobacco', or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.37 Sweden

**"SEK – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.38 Switzerland

**"SWF – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.39 Taiwan

**"TWD – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.40 Turkey

**"TRY – Non-revised Consumer Price Index (CPI)"** means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.41 United Kingdom

- (a) **"GBP – Non-revised Retail Price Index (UKRPI)"** means the 'Non-revised Retail Price Index All Items in the United Kingdom', or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or



announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- (b) **"GBP – Harmonised-Non-revised Consumer Price Index (HICP)"** means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- (c) **"GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)"** means the 'Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom', or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

#### 2.42 United States

**"USA – Non-revised Consumer Price Index – Urban (CPI-U)"** means the 'Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment', or relevant Successor Index, measuring the rate of inflation in the United States, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for such Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

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**SECTION 1****DESCRIPTION****1. Brief description of Barclays Index Linked Securities**

**"Barclays Index Linked Securities"** are Securities where the repayment of principal and/or payment of interest will be calculated by reference to and/or contingent upon the performance of an index (or several indices) the index sponsor of which is Barclays Bank PLC or an Affiliate, as specified in the Pricing Supplement (each a **"Barclays Index"**), over a period of time or on certain dates. The performance of the Barclays Index may be based on, amongst other things, an asset dependent strategy which by operation of an algorithm, or otherwise, dynamically adapts allocations to various components, which may be 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.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 93 and any additional factors included in the Pricing Supplement*

**2. Disclaimer**

Barclays Index Linked Product: ©Barclays – Barclays Bank PLC or an Affiliate (collectively, **"Barclays"**) owns the intellectual property and licensing rights in and to the index referenced herein and is licensor of the index. All rights reserved.

Neither Barclays nor the Index Sponsor make any representation or warranty, express or implied, to the Securityholder or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Securities particularly or the ability of the Barclays Indices (**"Approved Indices"**), to track the performance of any market or underlying components or other assets or data. Neither Barclays nor the Index Sponsor have any obligation to take the needs of the Securityholder into consideration in determining, composing or calculating the Approved Indices.

**Potential Conflicts of Interest:** POTENTIAL CONFLICTS OF INTEREST MAY EXIST WITHIN 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 AND/OR THEIR AFFILIATES.

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.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO ANY SECURITYHOLDER OR THIRD PARTY FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE APPROVED INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

**If Bloomberg Index Services Limited is an Index Calculation Agent:** Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Barclays Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Barclays Index calculations or any data or information relating to the Barclays Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Barclays Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its Affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "**protected parties**") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Barclays Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

**If Solactive AG is an Index Calculation Agent:** The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Barclays Index and/or Barclays Index trade mark or the index level at any time or in any other respect. The Barclays Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Barclays Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Barclays Index to third parties including but not limited to the Securityholders and/or financial intermediaries of the Securities. Neither publication of the Barclays Index by Solactive AG nor the use of the Barclays Index or Barclays Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in

the Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Securities.

**3. Barclays Commodity Index Linked Securities**

*Where 'Barclays Commodity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Commodity Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 2 of the Barclays Index Annex apply to such Barclays Commodity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 2 of the Barclays Index Annex.*

**4. Barclays Equity Index Linked Securities**

*Where 'Barclays Equity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 3 of the Barclays Index Annex apply to such Barclays Equity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 3 of the Barclays Index Annex.*

**5. Barclays FX Index Linked Securities**

*Where 'Barclays FX Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays FX Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 4 of the Barclays Index Annex apply to such Barclays FX Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 4 of the Barclays Index Annex.*

**6. Barclays Interest Rate Index Linked Securities**

*Where 'Barclays Interest Rate Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Interest Rate Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 5 of the Barclays Index Annex apply to such Barclays Interest Rate Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 5 of the Barclays Index Annex.*

**7. Barclays Emerging Market Index Linked Securities**

*Where 'Barclays Emerging Market Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Emerging Market Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 6 of the Barclays Index Annex apply to such Barclays Emerging Market Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 6 of the Barclays Index Annex.*

## SECTION 2

### ADDITIONAL PROVISIONS FOR BARCLAYS COMMODITY INDEX LINKED SECURITIES

*Where 'Barclays Commodity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Commodity Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 2 apply to such Barclays Commodity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 2.*

*The Commodity Linked Annex shall also be incorporated by reference into this Section 2, subject to amendments and provisions below. Accordingly, this Section 2 should be read in conjunction with the Commodity Linked Annex. All references to Condition numbers below are to such Conditions in the Commodity Linked Annex.*

*Capitalised terms used herein but not otherwise defined have the meanings given to them in the Commodity Linked Annex.*

#### Part A

#### General information relating to the Barclays Commodity Indices

##### 1. General information relating to the Barclays Commodity Indices

Certain definitions and concepts apply to the Barclays Commodity Indices (as defined below), as follows.

##### *The Barclays Commodity Indices*

The Barclays Commodity Indices can reference a single or a selection of (i) Futures Contracts or (ii) Reference Indices, each as defined below, or any combination of such products.

##### *Index Sponsor*

Each of the Barclays Commodity Indices are sponsored by Barclays Bank PLC or any successor thereto (the "**Index Sponsor**"). The Index Sponsor is the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays Commodity Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

##### *Index Owner*

Barclays Bank PLC, as owner of the intellectual property and licensing rights relating to the Index.

##### *Index Value*

For each of the Barclays Commodity Indices, a daily level (the "**Index Value**") will be calculated by the Index Sponsor. The Index Value will be published by the Index Sponsor as soon as reasonably practicable on each business day (which is a day on which the level of that Index is calculated).

##### *Excess Return and Total Return*

Each of the Barclays Commodity Indices is available in Excess Return and Total Return versions.

"**Excess Return**" indices measure the return accrued from holding and Rolling commodity Futures Contracts. Each Excess Return index comprises the sum of the price return of the Futures Contract and the accumulation of the Roll Yield.

**"Total Return"** indices measure the collateralised return accrued from holding and Rolling commodity Futures Contracts. Each Total Return index comprises the sum of the corresponding Excess Return index and the collateral return (where **"collateral return"** is the interest earned on the value of the index and is based on the return of three-month U.S. Treasury Bills). In each Total Return index, the collateral return is reinvested in the current Futures Contract on a daily basis, thus incrementally increasing the index's exposure to the equivalent number of underlying Futures Contracts.

#### *Futures Contracts*

A commodity "Futures Contract" is an exchange traded derivative instrument through which the holder of the Futures Contract takes exposure to the price of an underlying commodity for future delivery (the **"Delivery Date"**). The seller of the contract is described as being short the Futures Contract (the **"Short Futures Position"**) and the buyer of the Futures Contract is described as being long the Futures Contract (the **"Long Futures Position"**).

#### *Reference Indices*

The commodity **"Reference Indices"** (each, a **"Reference Index"**) can be single, sector and/or broad-based commodity indices based on (i) the Dow Jones-UBS Commodity Index<sup>SM</sup>, (ii) the S&P GSCI® Index, or (iii) the Barclays Single Commodity Indices.

The composition of Futures Contracts in the Reference Indices may be amended from time to time. Save as set out below, where a Barclays Commodity Index is based on a Reference Index, that Barclays Commodity Index will have the same composition of Futures Contracts as the Reference Index.

The Reference Indices generally provide exposure to the front part of the Futures Curve. The **"Futures Curve"** represents how, given current market conditions, the prices of Futures Contracts vary with the time to expiry/delivery of such contracts. The Reference Indices are de facto considered to be benchmarks for commodity market performance. However, return from the Reference Indices may not always be representative of all the factors that drive value in the commodities futures markets, such as: (i) short-term supply and demand factors that typically affect front-month contracts disproportionately; and (ii) longer-term views that drive the longer tenors of the Futures Curve are not always captured.

The **Dow Jones-UBS Commodity Index<sup>SM</sup>** is designed to be a highly liquid and diversified commodity index, providing a broad-based exposure to commodities as an asset class. Dow Jones-UBS Commodity Index<sup>SM</sup> currently includes 19 commodities in 5 Sectors, namely WTI Crude Oil, Natural Gas, Heating Oil and RBOB Gasoline in the Energy Sector; Aluminium, Copper, Nickel and Zinc in the Industrial Metals Sector; Gold and Silver in the Precious Metals Sector; Wheat, Corn, Cotton, Soybeans, Coffee, Soybean Oil and Sugar in the Agriculture Sector; and Live Cattle and Lean Hogs in the Livestock Sector. The composition of the index is rebalanced on an annual basis.

The **S&P GSCI® Index** is designed to be a liquid and tradable commodity index that measures the general commodity price movements and inflation in the world economy. Its composition is determined on a world production weighted basis which is intended to reflect the relative significance of each of the constituent commodities in the world economy. S&P GSCI® Index currently includes 24 commodities in 5 Sectors, namely WTI Crude Oil, Brent Crude Oil, Natural Gas, Heating Oil, RBOB Gasoline and Gas Oil in the Energy Sector; Aluminium, Copper, Nickel, Lead and Zinc in the Industrial Metals Sector; Gold and Silver in the Precious Metals Sector; Wheat, Red Wheat, Corn, Cotton, Soybeans, Coffee, Cocoa and Sugar in the Agriculture Sector; and Live Cattle, Lean Hogs and Feeder Cattle in the Livestock Sector. The composition of the index is rebalanced on an annual basis.

The **Barclays Single Commodity Indices** have been constructed to offer investors investable indices that track the performance of a strategy of buying, holding and subsequently Rolling (as defined below) the specified Futures Contracts of the commodity referenced by that index. The Index Sponsor can construct a number of specialised versions of the Barclays Single Commodity Indices which employ a modification to the standard index methodology or futures schedule.

The indices can also be calculated by the Index Sponsor as deferred indices which defer allocation along the Futures Curve and Roll (as defined below) into that position. For each such modified version of the index, the Index Sponsor may also modify the Roll Period (as defined below).

#### *Rolling a Futures Contract and the Roll Period*

In respect of an individual investor in a commodity Futures Contract, if they wish to maintain a Long Futures Position in a commodity past the expiry date of the Futures Contract they hold, then they must sell it prior to its expiry date and purchase a Futures Contract with a Delivery Date further in the future. This process is known as "**Rolling**" a futures position.

In respect of an index, the "**Roll**", or the process of "**Rolling**" each futures position, is generally undertaken every month in accordance with the rules of that index. Each index will have a defined futures schedule that sets out the Futures Contracts that it references at any time. Assuming the price and shape of the Futures Curve remain constant, Rolling Futures Contracts will yield (i) a positive return if the Futures Curve is in backwardation (applies where, as a Futures Contract approaches expiration, the Futures Contract trades at a higher price compared to when the Futures Contract was further away from expiration), or (ii) a negative return if the Futures Curve is in contango (the opposite of backwardation).

The Rolling of each Futures Contract underlying an index is implemented over a pre-defined period (the "**Roll Period**") which is specified for each index. During the Roll Period, the Index Sponsor shifts the weighting of the 'current' Futures Contract (the "**Current Futures Contract**") to the 'new' Futures Contract (the "**New Futures Contract**").

The price of the New Futures Contract will typically be different from that of the Current Futures Contract and therefore the equivalent number of Futures Contracts which the index represents will change over each Roll Period. For any Index Business Day which falls outside of the Roll Period, the index will only track the performance of the Current Futures Contract. By way of illustration, if the Roll Period is a five (5) Index Business Day period (where an "Index Business Day" is a day on which the level of that index is calculated) and the Roll Period starts on the fifth Index Business Day of each calendar month and ends on the ninth Index Business Day of such month, then during the Roll Period, the weight of each New Futures Contract will be increased on each Index Business Day as follows: (i) from 0 per cent to 20 per cent on day one, (ii) from 20 per cent to 40 per cent on day two, (iii) from 40 per cent to 60 per cent on day three, (iv) from 60 per cent to 80 per cent on day four, and finally (v) from 80 per cent to 100 per cent on day five (5). The weight of each Current Futures Contract will be correspondingly reduced on each successive Index Business Day during the Roll Period. During each Index Business Day in the Roll Period, the index will track the performance of both the New Futures Contract and the Current Futures Contract with these varying weights.

#### *Roll Yield*

Usually the price of a commodity Futures Contract will not be the same as the current market price of the physical commodity (the spot price). However, over time, as the Delivery Date approaches, the price of that Futures Contract will converge to the spot price such that on the Delivery Date the Futures Contract price will equal the spot price. Thus an investor will experience either a profit or a loss due to Rolling, even if the spot price of the commodity has remained unchanged. The return generated by Rolling is known as the "**Roll Yield**".

#### *Adjustment of the Roll Period*

The Roll Period may be adjusted. An adjustment of the Roll Period will occur where a Commodity Market Disruption Event takes place during the Roll Period (such as (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the final settlement price for the index or (B) the closing price for any Futures Contract or index included, directly or indirectly, in the index, or (ii) a material limitation, suspension or disruption of trading in (A) one or more of the Futures Contracts included, directly or indirectly, in the index or (B) any other contract which is customarily traded on the applicable exchange



or other price source in order to hedge any Futures Contract or index included, directly or indirectly, as a component in the index).

*Methodologies*

Further information on the calculation of the Barclays Commodity Indices, the effect of certain market disruption events, and details regarding the calculation, timing and publication of the index level, will be contained in the relevant methodology and/or index rules which apply to the particular index.

### SECTION 3

#### **ADDITIONAL PROVISIONS FOR BARCLAYS EQUITY INDEX LINKED SECURITIES**

*Where 'Barclays Equity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 3 apply to such Barclays Equity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 3.*

## Part A

### General information relating to Barclays Equity Indices

#### Index construction

Equity indices can be formed of three major types:

- (a) 'Price Return Type', where the index tracks movements in price of the constituents of the index. When exposed to a Price Return Type index, Securityholders lose the benefit of any dividends paid by the constituents of the index and hence would underperform a position where they invested directly in the constituents of the index and received the dividends or where they invested in a Total Return Type version of the index.
- (b) 'Total Return Type', where the index tracks movements in price of the constituents of the indices and reinvests any dividends that would be earned by investing directly in the constituents of the index.
- (c) 'Excess Return Type', where the index tracks the Total Return Type less a cash return. Each day, the Total Return Type index is reduced by a cash rate determined based on the currency of the index and an applicable rate for the cost to borrow cash in that currency of the index. In the event of high interest rates, these types of indices may substantially underperform both Total Return Type and Price Return Type versions of the same index.

In general, there are a number of differently constructed indices:

- (i) Long only, where the index tracks the relevant return on a basket of stocks.
- (ii) Long-short, where the index tracks the long return of a portfolio less the short return of another portfolio. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.
- (iii) Rolling futures indices, where the investment is one or a collection of futures with a rolling mechanism. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.
- (iv) Option related indices, where the investment is an option position for instance the index being short a variance swap constructed from listed option prices. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.

Furthermore, a volatility control mechanism may be added as an additional feature whereby the exposure to the index may be substantially decreased in the event of volatile index performance and increased in the event of less volatile index performance ("**Volatility Control**"). A version of an index with a Volatility Control may substantially underperform the non-Volatility Control version particularly in the case of volatile and rising markets where the lower exposure of the Volatility Control version of the index may lead to less participation in any upside.

Some indices may be calculated net of applicable costs and fees. Please contact the Issuer for further details.

## Part B

### General Terms and Conditions for Securities Linked to Barclays Equity Indices

*The Equity Linked Annex shall be incorporated by reference into this Part B, subject to amendments and provisions below. Accordingly, this Part B should be read in conjunction with the Equity Linked Annex. In the event of any inconsistency between the Equity Linked Annex and this Part B, this Part B shall prevail. All references to Condition numbers below are to such Conditions in the Equity Linked Annex.*

*A Barclays Index to which this Section 3 applies shall be a Multi-exchange Index and the Equity Linked Annex shall be amended as set out below.*

#### 1. Definitions

The definitions in Part C 'Definitions Applicable to Equity Linked Securities' of the Equity Linked Annex shall be amended as set out below.

**"Commodity Index"** means, in relation to a Barclays Index, a Component that is a commodity index;

**"Component"** means, in relation to an Barclays Index, a component or sub-component (if the component is a Barclays Index), which may include, but is not limited to, Share, Index, Bonds, exchange traded fund (ETF), Commodity Index and/or cash, that comprises such Barclays Index;

**"Exchange"** has the meaning, with respect to a Component:

- (a) that is a Commodity Index, each exchange or principal trading market for such Index or, otherwise, in the commodity reference price for such Index;
- (b) that is an Index, in respect of each component of such Index, the principal stock exchange on which such component of such Index is principally traded; or
- (c) that is a Share or an ETF (as the case may be), the principal stock exchange or quotation system principal traded for such Share, 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;

**"Index"** means (a) the Barclays Index or (b) with respect to a Component, an index that comprises such Barclays Index;

**"Barclays Index"** means the strategy index specified in the Pricing Supplement; and

**"Related Exchange"** means each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

## Part C

### Component Fallback Terms and Conditions for Securities Linked to Barclays Equity Indices

*If 'Component Fallback' is specified as Applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities linked to the Barclays Indices in this Section 3, this Part C shall apply to such Barclays Equity Index Linked Securities. In the event of any inconsistency between Part B of this Section 3 and this Part C, this Part C shall prevail. All references to Condition numbers below are to such Conditions in the Equity Linked Annex.*

*If 'Component Fallback' is specified as Not Applicable, this Part C shall not apply (and only the other parts of this Section 3 shall apply) to such Barclays Index Linked Securities.*

***Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 93 and any additional factors included in the Pricing Supplement.***

#### 1. Component Disruption and Application of the Relevant Annex

Where a Component is specified in the Pricing Supplement to be:

- (a) an Index or an ETF (for this purpose, a **"Relevant Index Component"**, provided that in the case of a Component which is an ETF, the index underlying such ETF shall be considered the 'Relevant Index Component' for the purposes of the Barclays Index Annex), the Determination Agent may apply Conditions 1.1 (*Index Adjustment Events*), 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*) and/or 1.3 (*Correction of an Index*) of Part B of the Equity Linked Annex and the corresponding definitions contained within Part C of the Equity Linked Annex (the **"Equity Index Relevant Adjustment Provisions"**) to such Relevant Index Component, except that for these purposes references within the Equity Index Relevant Adjustment Provisions:
  - (i) to 'Securities' and 'Index Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
  - (ii) to an 'Index' shall refer to the Relevant Index Component;
  - (iii) to a 'Multi-exchange Index' shall refer to any Relevant Index Component that is specified to be Multi-exchange in the Pricing Supplement; and
  - (iv) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Equity Index Relevant Adjustment Provisions the level of the Relevant Index Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Index Component been calculated by reference to the level of any such Relevant Index Component as determined in accordance with the Equity Index Relevant Adjustment Provisions;

- (b) a Share or an ETF (unless such ETF is designated as a Relevant Index Component) (for this purpose, a **"Relevant Share Component"**), the Determination Agent may apply (i) Conditions 2.1 (*Potential Adjustment Events*), 2.2 (*Merger Events*), 2.3 (*Nationalisation, Insolvency and Delisting*) and/or 2.4 (*Tender Offers*) of Part B of the Equity Linked Annex and/or (ii) in the case of a Relevant Share Component which is an ETF, the Fund Disruption Events and in such case the Determination Agent may treat a Fund Disruption Event, if specified as an Additional Disruption Event in the Pricing Supplement, as an Additional Disruption Event and may adjust or take any other necessary action in accordance with Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, and in respect of (i) and (ii) apply the corresponding definitions contained within Part C of the Equity Linked Annex (the **"Equity Share Relevant Adjustment Provisions"**) to such Relevant

Share Component, except that for these purposes references within the Equity Share Relevant Adjustment Provisions:

- (i) to 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
- (ii) to a 'Share' shall refer to the Relevant Share Component;
- (iii) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Equity Share Relevant Adjustment Provisions, the level of the Relevant Share Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Share Component been calculated by reference to the level of any such Relevant Share Component as determined in accordance with the Equity Share Relevant Adjustment Provisions.

- (c) a Commodity Index (for this purpose, a "**Relevant Commodity Component**"), the Determination Agent may apply Conditions 4 (*Correction to published prices*) and/or 5 (*Adjustments to Relevant Commodity and Commodity Index*) of Part B of the Commodity Linked Annex and the corresponding definitions contained within Part C of the Commodity Linked Annex (for this purpose, "**Commodity Relevant Adjustment Provisions**") to such Relevant Commodity Component, except that for these purposes references within the Commodity Relevant Adjustment Provisions:

- (i) to 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
- (ii) to a 'Commodity Index' shall refer to the Relevant Commodity Component;
- (iii) to a 'Relevant Commodity Price' shall refer to the Commodity Reference Price (as defined in paragraph 5 below) on any date on which the level of the Relevant Commodity Component is to be calculated; and
- (iv) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Commodity Relevant Adjustment Provisions, the level of the Relevant Commodity Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Commodity Component been calculated by reference to the level of any such Relevant Commodity Component as determined in accordance with the Commodity Relevant Adjustment Provisions; or

- (d) a Fixed Income Index (for this purpose, a "**Relevant Fixed Income Component**"), the Determination Agent may apply Conditions 3.1 (*Successor Index or Successor Index Sponsor*) and 3.2(a) (*Index Disruption Events*) and/or (b) of Part A of Section 5 of the Barclays Index Annex and the corresponding definitions contained within Part B of Section 5 of the Barclays Index Annex (the "**Fixed Income Relevant Adjustment Provisions**") to such Relevant Fixed Income Component, except that for these purposes references within the Fixed Income Relevant Adjustment Provisions:

- (i) to 'Barclays Interest Rate Index Linked Securities' or 'Securities' shall refer to Barclays Equity Index Linked Securities to which this Part C applies;
- (ii) to a 'Barclays Interest Rate Index' shall refer to the Relevant Fixed Income Component;
- (iii) to an 'Index Business Day' shall refer to any day on which the Index Sponsor (as defined in the Fixed Income Relevant Adjustment Provisions) is scheduled to publish the Relevant Fixed Income Component;

- (iv) to an 'Index Fixing Date' shall refer to any Valuation Date or Observation Date in respect of the Securities; and
- (v) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Fixed Income Relevant Adjustment Provisions, the value or rate of the Relevant Fixed Income Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the value or rate which would have prevailed had the Relevant Fixed Income Component been calculated by reference to the value or rate of such Relevant Fixed Income Component as determined in accordance with the Fixed Income Relevant Adjustment Provisions.

## 2. Consequence of an Index Disrupted Day

If, in the opinion of the Determination Agent, a Scheduled Trading Day is an Index Disrupted Day, the Determination Agent shall determine the level of each Component in accordance with paragraphs (a) and (b) below and the resulting Barclays Index for such Scheduled Trading Day and the Final Cash Settlement Amount may be adjusted by the Determination Agent to take into account any adjustment to a Component as a result of such Index Disrupted Day.

- (a) The level of each Component that is not subject to any of the events described in the definition of 'Index Disrupted Day' shall be determined separately by the Determination Agent on such day as if such day was not an Index Disrupted Day in respect of such Component.
- (b) The level of each Component (or sub-component thereof) that is subject to any of the events described in the definition of 'Index Disrupted Day' shall be determined separately by the Determination Agent in accordance with:
  - (i) in the case of a Component that is an Index or an ETF (for this purpose, a "**Relevant Index Component**", provided that in the case of a Component which is an ETF, the index underlying such ETF shall be considered the 'Relevant Index Component' for the purposes of the Barclays Index Annex), Condition 3.1(b) (*Consequences of Disrupted Days*) of Part B of the Equity Linked Conditions and the corresponding definitions contained within Part C of the Equity Linked Annex, except that for these purposes references therein:
    - (A) to 'Securities' and 'Index Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
    - (B) to an 'Index' shall refer to the Relevant Index Component;
    - (C) to a 'Multi-exchange Index' shall refer to any Relevant Index Component that is specified to be Multi-exchange in the Pricing Supplement;
    - (D) to a 'Valuation Date' shall refer to any Index Business Day on which the level of such Relevant Index Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day;
    - (E) to a 'Traded Price' shall refer to the exchange traded or quoted price for each underlying component comprising the Relevant Index Component acting in a commercially reasonable manner; and
    - (F) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;
  - (ii) in the case of a Component that is a Share or an ETF (unless such ETF has been designated as a Relevant Index Component) (for this purpose, a "**Relevant Share Component**"), Condition 3.1(a) (*Consequences of Disrupted Days*) of Part B of the Equity Linked Conditions and the corresponding definitions contained within

Part C of the Equity Linked Annex, except that for these purposes references therein:

- (A) to 'Securities' and 'Share Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
  - (B) to a 'Share' shall refer to the Relevant Share Component;
  - (C) to a 'Valuation Date' shall refer to any Index Business Day on which the level of such Relevant Share Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day;
  - (D) to a 'Traded Price' shall refer to the exchange traded or quoted price for each underlying component comprising the Relevant Share Component; and
  - (E) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;
- (iii) in the case of a Component that is a Commodity Index (for this purpose, a **"Relevant Commodity Component"**), Condition 2 (*Commodity Market Disruption Event and Disruption Fallback*) of Part B of the Commodity Linked Conditions and the corresponding definitions contained within Part C of the Commodity Linked Annex, except that for these purposes references therein:
- (A) to 'Securities' and 'Commodity Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
  - (B) to a 'Commodity Index' shall refer to the Relevant Commodity Component;
  - (C) to a 'Relevant Commodity Price' shall refer to the Commodity Reference Price (as defined in paragraph 5 below) on any date on which the level of the Relevant Commodity Component is to be calculated;
  - (D) to a 'Pricing Date' shall refer to any Index Business Day on which the level of such Relevant Commodity Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day; and
  - (E) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;
- (iv) in the case of a Component that is a Fixed Income Index (for this purpose, a **"Relevant Fixed Income Component"**), Condition 3.2(c) (*Index Disruption Events*) of Part A of Section 5 of the Barclays Index Annex and the corresponding definitions contained within Part B of Section 5 of the Barclays Index Annex, except that for these purposes:
- (A) to 'Barclays Interest Rate Index Linked Securities' or 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;
  - (B) to a 'Barclays Interest Rate Index' shall refer to the Relevant Fixed Income Component;
  - (C) to an 'Index Fixing Date' shall refer to any Valuation Date or Observation Date in respect of the Securities; and
  - (D) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein; and



- (v) in the case of a Component that is specified in the Pricing Supplement to be a Bond or Cash, the Determination Agent may determine the relevant value or rate of such Component on such relevant date; provided that in the event that the Determination Agent determines that it is unable to or can no longer continue to calculate such Component, the Determination Agent may treat such event (an "**Unavailable Price Event**"), if 'Unavailable Price Event' is specified as an Additional Disruption Event in the Pricing Supplement, as an Additional Disruption Event and shall take any action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions.

Notwithstanding any provision of the Conditions, to the extent that an Index Disrupted Day has occurred and is subsisting, the Issuer shall postpone the Redemption Date, Exercise Cash Settlement Date and/or any other payment date of the Securities until the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the day on which the Determination Agent has determined the Index Level in respect of all Valuation Dates in accordance with the provisions of this Part C.

### 3. **Commodity Business Day Convention**

With respect to a Component that is a Commodity Index, the Commodity Business Day Convention provisions in the Commodity Linked Annex shall be deemed to be incorporated herein and shall apply to such index component and the Commodity Business Day Convention shall be specified in the Pricing Supplement.

### 4. **Consequence of a Barclays Index Disruption**

If 'Barclays Index Disruption' is specified as 'Applicable' in the Pricing Supplement, upon the occurrence of any Barclays Index Disruption, the Issuer shall deem such Barclays Index Disruption to constitute an Additional Disruption Event for the purposes of this provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

### 5. **Definitions**

**"Barclays Index Disruption"** means the occurrence of any of the following:

- (a) 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;
- (b) it becomes impossible to obtain a relevant rate on any Business Day in the inter-bank market;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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; or

- (i) a change in (i) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (ii) 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 (i) or (ii) the Determination Agent considers to be material; or
- (ii) the activities of any ETF, its directors or service providers become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) 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 (i) or (ii) the Determination Agent considers to be material.

**"Commodity Market Disruption Event"** has the meaning given to it in the Commodity Linked Annex or in the Pricing Supplement;

**"Commodity Reference Price"** has the meaning, with respect to an index component, given to it in Section 3 of Part C 'Definitions and Interpretation Applicable to Commodity Linked Securities' of the Commodity Linked Annex unless otherwise specified in the Pricing Supplement;

**"Exchange"** has the meaning, with respect to a Component:

- (a) that is a Relevant Commodity Component, each exchange or principal trading market specified in the Pricing Supplement or, otherwise, in the Commodity Reference Price;
- (b) that is a Relevant Index Component (i) other than a Multi-exchange Index, each exchange or quotation system (if any) specified as such for such Relevant Index Component in the Pricing Supplement, 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 or (ii) that is a Multi-exchange Index, each principal stock exchange on which each underlying component comprising such Relevant Index Component is principally traded; or
- (c) that is a Relevant Share Component, each Exchange or quotation system specified as such for such Relevant Share Component in the Pricing Supplement, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Share Component has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Relevant Share Component on such temporary substitute exchange or quotation system as on the original Exchange;

**"Final Cash Settlement Amount"** means, in relation to a Note or a Redeemable Certificate, an amount per Calculation Amount (determined as at the Redemption Date) in the Settlement Currency specified, or determined in the manner specified for such purpose, in the Pricing Supplement, subject to amendment as set out in the terms herein;

**"Index Business Day"** means a day on which the Index is published by the Index Sponsor;

**"Index Disrupted Day"** means:

- (a) in relation to a Component that is a Relevant Index Component, any Index Business Day in respect of which (i) the relevant index sponsor fails to publish the level of the Relevant Index Component, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

- (b) in relation to a Component that is a Relevant Share Component, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or a Market Disruption Event has occurred (and for these purposes an ETF which is a Relevant Share Component shall be construed as a 'Share');
- (c) in relation to a Component that is a Relevant Commodity Component, any Index Business Day in respect of which a Commodity Market Disruption Event has occurred; and
- (d) in relation to a Component that is a Relevant Fixed Income Component or Cash, any Index Business Day in respect of which no value or rate for such Component is published.

**"Index Sponsor"** means, in relation to an Index, 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;

**"Maximum Number of Postponement Days"** means five Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Price Source"** means, with respect to a Component, where applicable:

- (a) in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the Pricing Supplement or, otherwise, in the relevant Commodity Reference Price; or
- (b) otherwise, as specified in the Pricing Supplement;

**"Pricing Date"** means, unless otherwise specified in the Pricing Supplement, in respect of a Commodity Reference Price, each relevant Scheduled Trading Day, which date is a day in respect of which a Relevant Commodity Price is to be determined;

**"Related Exchange"** means, in respect of a Component, subject to the proviso below, each exchange or quotation system specified as such for a Component in the Pricing Supplement, 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 index component 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 Component on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, '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 Component;

**"Redemption Date"** means, in respect of any Series that are Notes or Redeemable Certificates, the date specified as such in the Pricing Supplement. The Redemption Date may be delayed on the occurrence of disrupted days and disruptions as set out herein;

**"Relevant Commodity"** has the meaning, with respect to an index component, given to it in Section 3 of Part C 'Definitions and Interpretation Applicable to Commodity Linked Securities' of the Commodity Linked Annex unless otherwise specified in the Pricing Supplement; and

**"Valuation Date"** means the date specified as a valuation date in the Pricing Supplement (the "Scheduled Valuation Date") or, if such date is not an Index Business Day, the immediately following Index Business Day. If the Scheduled Valuation Date is an Index Disrupted Day, then the Valuation Date shall be deemed to be postponed in accordance with the provisions herein.

## **SECTION 4**

### **ADDITIONAL PROVISIONS FOR BARCLAYS FX INDEX LINKED SECURITIES**

*Where 'Barclays FX Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays FX Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 4 apply to such Barclays FX Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 4.*

**Part A****Additional Terms and Conditions for Securities Linked to Barclays FX Indices**

*The terms and conditions applicable to Barclays FX Index Linked Securities (the "**Barclays FX Index Linked Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays FX Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays FX Index Linked Conditions set out below, the Barclays FX Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions.*

**1. Interest**

If Interest is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount payable in respect of a Barclays FX Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays FX Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

**2. Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays FX Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays FX Indices, as further described in the Pricing Supplement.

**2.1 Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions, the Settlement Method for Barclays FX Index Linked Securities shall always be 'Cash Settlement'.

**2.2 Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays FX Index Linked Security and determines that it shall cancel or redeem such Barclays FX Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall give notice of such determination to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and the Issuer may, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays FX Index Linked Security (in whole or in part) at its Early Cash Settlement Amount on the Early Cash Redemption Date.

**2.3 Averaging**

If 'Averaging' is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount and/or Final Cash Settlement Amount payable in respect of a Barclays FX Index Linked Security on each Interest Payment Date and/or the Redemption Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions by reference to the performance of one or more Barclays FX Indices on the applicable Averaging Dates, as further described in the Pricing Supplement.

### 3. Barclays FX Index Adjustment Events and Disruption

#### 3.1 Disrupted Day

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day and subject to the determination by the Determination Agent of the occurrence of an Index Adjustment Event, then the Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following original date is a Disrupted Day. In that case (a) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") immediately following the Rate Calculation Date shall be deemed to be the Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Barclays FX Index on that Final Postponement Date in accordance with the formula for and method of calculating the Barclays FX Index last in effect prior to the occurrence of the first Disrupted Day, subject to the determination by the Determination Agent of the occurrence of an Index Adjustment Event.

#### 3.2 Successor Index Sponsor or Substitution of Barclays FX Index with substantially similar calculation

If a Barclays FX Index is:

- (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Index Sponsor**"), then that Successor Index Sponsor shall be deemed to be the Index Sponsor; or
- (b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays FX Index (the "**Successor Index**"), then that Successor Index will be deemed to be the Barclays FX Index.

The Determination Agent shall notify the Issuer and the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable after it becomes aware of a Successor Index Sponsor and/or a Successor Index.

#### 3.3 Index Adjustment Events

If, on or prior to any date on which the Index Level is to be calculated, including without limitation any Averaging Date or Rate Calculation Date (a "**Determination Date**"), the Determination Agent determines that the Index Sponsor:

- (a) makes, or announces that it will make, a material change to the rules, formula for or the method of calculating the Barclays FX Index (howsoever described) or in any other way materially modifies the Barclays FX Index (other than a modification prescribed in that formula or method to maintain that Barclays FX Index in the event of changes to the Barclays FX Index constituent and/or their weightings and other routine events) (an "**Index Modification**");
- (b) permanently cancels the Barclays FX Index and the Determination Agent determines that no Successor Index has been designated (an "**Index Cancellation**") or designates a Successor Index which, in the opinion of the Determination Agent is not calculated using the same or a substantially similar methodology as was used in respect of the Barclays Interest Rate Index (a 'Successor Index Variation'); or
- (c) fails to calculate and announce the Barclays FX Index and the Determination Agent determines that there is no Successor Index Sponsor or Successor Index (an "**Index Disruption**"),

(Index Disruption, Index Modification, Successor Index Variation and Index Cancellation together, "**Index Adjustment Events**"), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays FX Index Linked Securities and, if so:

- (i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays FX Index, the cancelled Barclays FX 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 FX 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and
- (ii) in the case of (A) an Index Cancellation, if the cancelled Barclays FX Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions.

### 3.4 Error in Index Calculation

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Barclays FX Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Barclays FX Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Barclays FX Index used by the Index Sponsor.

### 3.5 Correction to Published Prices

If the Index Level published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Sponsor no later than the second Business Day 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 Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the Index Level published or announced on a Valuation Date or an Averaging Date and used or to be used by it to determine any amounts in respect of such Valuation Date or Averaging Date is expected to be subsequently corrected, then the Determination Agent

may delay the determination or calculation of such amounts in respect of such Valuation Date or Averaging Date and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Index Level no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of any such delay.

### 3.6 **Adjustment to Payment Dates**

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Barclays FX Index used to determine any amount payable on any Payment Date is unavailable, such Payment Date(s) will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Barclays FX Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable as a result of any such delay or postponement.

### 3.7 **Consequences of the occurrence of FX Disruption Events (Barclays Index Annex)**

If FX Disruption Events (Barclays Index Annex) are specified as applicable in the Pricing Supplement and an FX Disruption Event (Barclays Index Annex) occurs at any time, the Issuer may take any one or more of the following actions:

- (a) 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(s) (Barclays Index Annex) or under any other adjustment with respect thereto; and/or
- (b) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or
- (c) (in the case of a Price Source Disruption) specify and adopt:
  - (i) an appropriate alternate 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 currency exchange rate comparable or equivalent); or
  - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (d) treat the relevant FX Disruption Event(s) (Barclays Index Annex), if specified as an Additional Disruption Event in the Pricing Supplement, as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions).



## Part B

### Definitions Applicable to Barclays FX Index Linked Securities

**"Averaging Date"** means, in respect of the Barclays FX Index Linked Securities, each date specified as an Averaging Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the Averaging Date shall be deemed to be postponed in accordance with Condition 3 (*Currencies, Principal Financial Centres and conventions*) of the Barclays FX Index Linked Conditions.

**"Barclays FX Index"** means the Barclays FX Index specified in the Pricing Supplement.

**"Barclays FX Index Linked Security"** means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to the Barclays FX Index.

**"Disrupted Day"** means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Barclays FX Index, (ii) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page, or (iii) there occurs any suspension of, impairment of or limitation imposed on trading of the Index Components or 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 the Barclays FX Index or Index Components, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Barclays FX Index or Index Components.

**"Fee Level"** means the fee payable per annum specified in the Pricing Supplement.

**"Final Postponement Date"** means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

**"FX Disruption Event(s) (Barclays Index Annex)"** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) **"Currency Replacement"**: a currency relevant to the Barclays FX Index and/or the Issuer's obligations in respect of the Securities (including its hedging obligations in respect thereof) is replaced by a new currency in a relevant jurisdiction;
- (b) **"Dual Exchange Rate"**: a relevant exchange rate splits into dual or multiple currency exchange rates;
- (c) **"Governmental Authority Event"**: a governmental authority has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to perform and/or hedge its obligations with respect to the Securities or to unwind any such hedge;
- (d) **"Illiquidity"**: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any relevant currency or obtain or use a relevant exchange rate in an appropriate amount;
- (e) **"Inconvertibility"**: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert a relevant 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);
- (f) **"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 impracticable for the Issuer to deliver any relevant currency into a relevant account in such jurisdiction; and/or
- (g) **"Price Source Disruption"**: it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date.

**"Index Business Day"** means a day on which the Barclays FX Index is due to be published by the Index Sponsor in accordance with the rules thereof.

**"Index Component"** means a currency and/or rate of exchange between currencies which, together with any other relevant currency and/or rate of exchange between currencies, comprises the Barclays FX Index or any other index component specified in the Pricing Supplement.

**"Index Fee"** means, if the Pricing Supplement specifies that Index Fees are applicable, the fee payable per annum in order to cover certain costs, fees and expenses which may include, without limitation, administration and running costs, hedging costs, commissions and structuring fees. Additionally, hedging costs may be deducted, which are variable and depend (without limitation) on market conditions and the components of the Barclays FX Index. All back-testing, modelling and scenario analysis carried out by the Index Sponsor incorporates this payment, and all data is presented net of this payment.

**"Index Fixing Page"** means the publication or source that publishes the Index Level of the Barclays FX Index and The Barclays Index Products website (the **"Barclays Index Products Website"**) at the internet address <http://ecommerce.barcap.com/indices> and such other sources as specified in the Pricing Supplement (the **"Additional Index Fixing Page"**) or such other medium or website as may replace such Additional Index Fixing Page and/or Barclays Website as may be nominated by the Index Sponsor for the purposes of publishing the Index Level from time to time. The Additional Index Fixing Page(s) are provided for information purposes only. If there is any discrepancy between the index level published by the Barclays Index Products Website and the index level published on the Additional Index Fixing Page, the index level published on the Barclays Index Products Website shall prevail.

**"Index Level"** means, in respect of any Rate Calculation Date, the level of the Barclays FX Index published by the Index Sponsor in respect of such Rate Calculation Date on the Index Fixing Page. If the Pricing Supplement specifies that Index Fees are applicable, the Index Level is net of a deduction of fee per annum equal to the Index Fee specified in the Pricing Supplement.

**"Index Methodology"** means the methodology employed by the Index Sponsor in respect of any Barclays FX Index.

**"Index Sponsor"** means, in relation to a Barclays FX Index, Barclays Bank PLC or any successor thereto, being the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays FX Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

**"Maximum Number of Postponement Days"** means five Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Participation"** or **"P"** means the percentage specified in the Pricing Supplement.

**"Payment Date"** means a date on which a payment is due in respect of a Barclays FX Index Linked Security including, without limitation, any Interest Payment Date and/or the Redemption Date.

**"Rate Calculation Date"** means any Valuation Date, any Averaging Date or any other date specified as such in the Pricing Supplement on which a calculation is required to be made in respect of any Barclays FX Index Linked Security.

**"Scheduled Trading Day"** means any 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 Pricing Supplement 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 Index Level.

**"Strike Date"** means the date specified in the Pricing Supplement or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.

**"Valuation Date"** means the date(s) specified as a Valuation Date in the Pricing Supplement (the "Scheduled Valuation Date"), or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day. If the Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be deemed to be postponed in accordance with Condition 3 (*Currencies, Principal Financial Centres and conventions*) of the Barclays FX Index Conditions.

**"Valuation Time"** means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

**SECTION 5**

**ADDITIONAL PROVISIONS FOR BARCLAYS INTEREST RATE INDEX LINKED  
SECURITIES**

*Where 'Interest Rate Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Interest Rate Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 5 apply to such Barclays Interest Rate Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 5.*

**Part A****Additional Terms and Conditions for Barclays Interest Rate Index Linked Securities**

*The terms and conditions applicable to Barclays Interest Rate Index Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays Interest Rate Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays Interest Rate Index Linked Conditions set out below, the Barclays Interest Rate Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions.*

**1. Interest**

If Interest is specified as applicable in the Pricing Supplement and, provided that no event that may lead to the early redemption or termination of the Securities has previously occurred as determined by the Determination Agent, the Interest Amount (if any) payable in respect of a Barclays Interest Rate Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Interest Rate Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

**2. Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays Interest Rate Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Interest Rate Indices, as further described in the Pricing Supplement.

**2.1 Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions, the Settlement Method for Barclays Interest Rate Index Linked Securities shall always be 'Cash Settlement'.

**2.2 Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays Interest Rate Index Linked Security and determines that it shall cancel or redeem such Barclays Interest Rate Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall notify the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays Interest Rate Index Linked Security at its Early Cash Settlement Amount on the Early Cash Redemption Date.

**3. Barclays Interest Rate Index Adjustment Events****3.1 Successor Index or Successor Index Sponsor**

If, on or prior to any Index Fixing Date, the Barclays Interest Rate Index is:

- (a) replaced by a 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 Interest Rate Index (a 'Successor Index'), then that Successor Index shall be deemed to be the Barclays Interest Rate Index; or

- (b) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Determination Agent (a "Successor Index Sponsor"), then that Successor Index Sponsor shall be deemed to be the Index Sponsor.

The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable of such designation of a Successor Index as the Barclays Interest Rate Index and/or Successor Index Sponsor as the Index Sponsor.

### 3.2 Index Disruption Events

If, on or prior to any Index Fixing Date, the Index Sponsor:

- (a) announces any change whatsoever to the rules, formula or method of calculation (howsoever described) of the Barclays Interest Rate Index which, in the opinion of the Determination Agent is material (a "**Material Index Modification**");
- (b) announces that it shall cease to publish the Index Level on or prior to such date and no Successor Index exists (an "**Index Cancellation**"); or
- (c) fails to publish the Index Level for any Index Business Day (an "**Index Publication Disruption**") and such Index Publication Disruption in respect of such Index Business Day continues for ten consecutive Index Business Days (a "**Persistent Index Disruption**"),

(such Material Index Modification or Index Cancellation or Persistent Index Disruption each an "**Index Disruption Event**"), then:

- (i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Interest Rate Index, the cancelled Barclays Interest Rate 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 Interest Rate 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and
- (ii) in the case of (A) an Index Cancellation, if the cancelled Barclays Interest Rate Index is not replaced with a Pre-nominated Index) or (B) a Material Index Modification or Persistent Index Disruption, the Determination Agent may deem such Index Disruption 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders of such Additional Disruption Event in accordance with Condition 16 (*Notices*) of the Base Conditions.

For the avoidance of doubt, if, in the opinion of the Determination Agent, an Index Publication Disruption occurs in respect of an Index Fixing Date, then the Index Level for that Index Fixing Date will be the Index Level that is subsequently published by the Index Sponsor in respect of that original scheduled Index Fixing Date.

### **3.3 Index Disruption Payment Adjustment**

If, as a result of a delay pursuant to the occurrence of an Index Publication Disruption or an Index Disruption Event, the Index Level required to determine a payment in respect of (a) an Interest Payment Date or (b) the Redemption Date is not calculated by the Index Sponsor or observable on the Index Fixing Page at least two Business Days prior to (i) such Interest Payment Date or (ii) the Redemption Date, then (A) such Interest Payment Date or (B) the Redemption Date shall be adjusted to occur on the second Business Day following the determination of any amounts payable pursuant to the Barclays Interest Rate Index Linked Condition 3.2 (*Index Disruption Events*) above.

### **3.4 Error in publication**

If, within 30 days of publication, and at least two Business Days prior to the Redemption Date, the Index Sponsor announces a correction to an Index Level to remedy an error in its original publication, then the Determination Agent shall determine the amount, if any, which is payable or deductible by the Issuer as a result of that correction. If the Determination Agent determines that any such amount is payable or deductible, then the Determination Agent shall notify the Issuer and Securityholders, as soon as reasonably practicable, of (a) that correction and (b) that amount, and take such other action as it may deem necessary to give effect to such correction.

**Part B**

**Definitions Applicable to Barclays Interest Rate Index Linked Securities**

**"Index Business Day"** means any day for which the Index Sponsor is scheduled to publish the Index Level.

**"Index Fixing Date"** means any day for which the Index Level is to be determined in respect of a Barclays Interest Rate Index Linked Security, as set out in the Pricing Supplement.

**"Index Fixing Page"** means the publication or source that publishes the Index Level for each Index Business Day, being the Barclays Index Products website (the **"Barclays Index Products Website"**) at the internet address <http://ecommerce.barcap.com/indices>, and such other source(s) as specified in the Pricing Supplement (the **"Additional Index Fixing Page(s)"**) or such other medium or website as may replace the Barclays Index Products Website and/or such Additional Index Fixing Page(s) as may be nominated by the Index Sponsor for the purposes of publishing the Index Level from time to time. The Additional Index Fixing Page(s) are provided for information purposes only. If there occurs any discrepancy between the Index Level published on the Barclays Index Products Website and the Index Level published on the Additional Index Fixing Page(s), then the Index Level published on the Barclays Index Products Website shall prevail.

**"Index Level"** means, in respect of any Index Business Day, the level of the Barclays Interest Rate Index for such day as published by the Index Sponsor on the Index Fixing Page.

**"Index Sponsor"** means, in relation to a Barclays Interest Rate Index, Barclays Bank PLC or any successor thereto, being the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays Interest Rate Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

**"Barclays Interest Rate Index"** means, in relation to a Barclays Interest Rate Index Linked Security, the index as specified in the Pricing Supplement.

**"Barclays Interest Rate Index Linked Security"** means a Security, payments in respect of which will be contingent on and/or calculated by reference to the Barclays Interest Rate Index.



**SECTION 6**

**ADDITIONAL PROVISIONS FOR BARCLAYS EMERGING MARKET INDEX LINKED SECURITIES**

*Where 'Barclays Emerging Market Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Emerging Market Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 6 apply to such Barclays Emerging Market Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 6.*

## Part A

### Additional Terms and Conditions for Securities Linked to Barclays Emerging Market Indices

*The terms and conditions applicable to Barclays Emerging Index Linked Securities (the "**Barclays Emerging Market Index Linked Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays Emerging Market Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays Emerging Market Index Linked Conditions set out below, the Barclays Emerging Market Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions.*

#### 1. Interest

If Interest is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount payable in respect of a Barclays Emerging Market Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Emerging Market Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

#### 2. Redemption

The Final Cash Settlement Amount payable in respect of a Barclays Emerging Market Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Emerging Market Indices, as further described in the Pricing Supplement.

##### 2.1 Settlement Method

With respect to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) of the Base Conditions, the Settlement Method for Barclays Emerging Market Index Linked Securities shall always be 'Cash Settlement'.

##### 2.2 Adjustment of Final Cash Settlement Amount

The Determination Agent has the right to adjust the Final Cash Settlement Amount and/or any payments due from the Issuer following the occurrence of an Adjustment Event at any time during the period from (and including) the Trade Date up to (and including) the Redemption Date (such period, the "**Risk Period**") so that that the Final Cash Settlement Amount (or the amount of any other such payments) is reduced by any loss suffered, or costs or expenses incurred, by the Issuer (or its agents or Affiliates) in connection with the Barclays Emerging Market Index Linked Securities as a result of the occurrence of the Adjustment Event. Such losses, costs and expenses shall be determined by the Determination Agent.

##### 2.3 Early Redemption

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays Emerging Market Index Linked Security and determines that it shall cancel or redeem such Barclays Emerging Market Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall give notice of such determination to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and the Issuer may, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays Emerging Market Index Linked Security (in

whole or in part) at its Early Cash Settlement Amount on the Early Cash Redemption Date.

## 2.4 Index Adjustment Redemption

The Issuer has the right, but not the obligation, to early redeem the Barclays Emerging Market Index Linked Securities, in whole but not in part, on the date that is five Business Days following the occurrence of an Index Adjustment Event (such date being the "**Index Adjustment Redemption Date**") and such election being an "**Index Adjustment Redemption Event**") by giving not less than two Business Days' prior notice of the Index Adjustment Redemption Date.

If the Barclays Emerging Market Index Linked Securities are redeemed early as a result of an Index Adjustment Redemption Event, then the amount payable on the Index Adjustment Redemption Date shall be determined by the Determination Agent (taking into account any determinations made by the Determination Agent in accordance with paragraph 3.1 below), after which the Issuer shall have no further obligations under the Barclays Emerging Market Index Linked Securities.

## 2.5 Averaging

If 'Averaging' is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount and/or Final Cash Settlement Amount payable in respect of a Barclays Emerging Market Index Linked Security on each Interest Payment Date and/or the Redemption Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions by reference to the performance of one or more Barclays Emerging Market Indices on the applicable Averaging Dates, as further described in the Pricing Supplement.

# 3. Barclays Emerging Market Index Adjustment Events and Disruption

## 3.1 Index Adjustment Events

The following events constitute 'Index Adjustment Events':

If the Barclays Emerging Market Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Sponsor**"), then such Successor Sponsor shall be deemed to be the Index Sponsor or (b) replaced by a 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 the Index, then that index (the "**Successor Index**") will be deemed to be the successor Barclays Emerging Market Index.

If (a) on or prior to a Valuation Date or an Averaging Date, the Index Sponsor replaces the Barclays Emerging Market Index with a successor index that is not (in the opinion of the Determination Agent) a Successor Index or makes, or announces that it will make, a material change in the formula for or the method of calculating the Barclays Emerging Market Index or in any other way materially modifies the Barclays Emerging Market Index (other than a modification prescribed in that formula or method to maintain the Barclays Emerging Market Index) (an "**Index Modification**") or permanently cancels the Barclays Emerging Market Index and no Successor Index exists (an "**Index Cancellation**") or (b) on a Valuation Date or an Averaging Date, the Index Sponsor fails to calculate and announce the Index Level for reasons other than the occurrence of a Market Disruption Event (as defined below) (an "**Index Disruption**"), the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays Emerging Market Index Linked Securities, and the Determination Agent may deem such Index Adjustment Event, and if so:

- (i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Interest Rate Index, the cancelled Barclays Emerging Market 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 Emerging Market 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and
- (ii) in the case of (A) an Index Cancellation, if the cancelled Barclays Emerging Market Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders of such Additional Disruption Event in accordance with Condition 16 (*Notices*) of the Base Conditions.

The Issuer agrees to notify the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable after it becomes aware of such Index Adjustment Event and the level of the Barclays Emerging Market Index calculated as a consequence thereof.

### 3.2 Correction to Published Prices

If the Index Level published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Sponsor no later than the second Business Day 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 Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the Index Level published or announced on a Valuation Date or an Averaging Date and used or to be used by it to determine any amounts in respect of such Valuation Date or Averaging Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Valuation Date or Averaging Date and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Index Level no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of any such delay.

## 4. Notice of Adjustment or Cancellation

The Issuer shall give notice to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions of an adjustment or cancellation (as the case may be) following any of the events listed above as soon as practicable following the occurrence of such event.

For the avoidance of doubt, failure by the Issuer to publish or give notice of any adjustment or cancellation hereunder shall not affect the validity or effectiveness of any such adjustment or cancellation.

**Part B**

**Definitions applicable to Barclays Emerging Market Index Linked Securities**

"**Adjustment Event**" means the occurrence of any one or more of the following events specified in the Pricing Supplement:

- (a) Market Disruption Event;
- (b) Residual Risk Event;
- (c) Custodial Event;
- (d) Tax Event; or
- (e) Inconvertibility Event.

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if 'Omission' is specified as applying in the Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply for the purposes of determining the relevant level or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply for the purposes of determining the relevant level or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:
  - (i) where the Securities reference a single Barclays Emerging Market Index, the Averaging 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 Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed to be the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level for that Averaging Date in accordance with paragraph (i) of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable); and
  - (ii) where the Securities reference a basket or portfolio of Barclays Emerging Market Indices, the Averaging Date for each Barclays Emerging Market Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for a Barclays Emerging Market Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Emerging Market Index. If the first succeeding Valid Date in relation to such Barclays Emerging Market Index has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have

been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) in respect of such Barclays Emerging Market Index and (B) the Determination Agent shall determine the relevant level or amount for that Averaging Date in accordance with paragraph (ii) of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Barclays Emerging Market Index**" means, each index specified as such in the Pricing Supplement.

"**Basket of Barclays Emerging Market Indices**" means, in relation to a Series, a basket composed of each Barclays Emerging Market Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Custodial Event**" means the Issuer determines that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to any Reference Obligation:

- (a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (b) fails to do one or more of the following:
  - (i) deliver or credit any Local Currency amount, or Reference Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);
  - (ii) deliver any Local Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);
  - (iii) surrender any Reference Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);
  - (iv) purchase or sell any Reference Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or
- (c) perform in a full and timely manner all of its obligations to the Issuer under any custodian or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to any Reference Obligations and/or any Local Currency (which shall include, for the avoidance of doubt, a repudiation or termination of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

"**Component**" means, in relation to a Barclays Emerging Market Index, each security or other asset which comprises such Barclays Emerging Market Index.

"**Disrupted Day**" means:

- (a) except with respect to a Multi-exchange 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; and
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Barclays Emerging Market Index, (ii) the Related

Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

**"Exchange"** means, in respect of a Barclays Emerging Market Index other than a Multi-exchange Index, each exchange or quotation system specified as such for such Barclays Emerging Market Index or Barclays Emerging Market Indices in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Barclays Emerging Market Index or Barclays Emerging Market Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Barclays Emerging Market Index or Barclays Emerging Market Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded.

**"Final Postponement Date"** means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

**"Governmental Authority"** means, in respect of a Reference Entity, any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of the Reference Entity or of the jurisdiction of organisation of the Reference Entity.

**"Inconvertibility Event"** means, in respect of a Reference Entity, the occurrence of any action, event or circumstance whatsoever occurring during the Risk Period that, from a legal or practical perspective:

- (a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the relevant Local Currency (including the proceeds of any Obligations) into the Settlement Currency, or the transfer of the Settlement Currency from such Reference Entity to other countries (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of such Local Currency into the Settlement Currency); or
- (b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the relevant Reference Entity in accordance with normal commercial practice.

**"Index Level"** means, in respect of any Valuation Date or Averaging Date, the level of the Barclays Emerging Market Index published by the Index Sponsor in respect of such Valuation Date or Averaging Date on the Source Page (or by any Successor Source).

**"Index Sponsor"** means, in relation to a Barclays Emerging Market Index, Barclays Bank PLC or any successor thereto, being the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Barclays Emerging Market Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

**"Local Currency"** means, in respect of a Reference Obligation, the currency in respect of which payments on such Reference Obligation is scheduled to be made and, in respect of a Reference Entity, the official currency of such Reference Entity.

**"Market Disruption Event"** means that, on any Business Day, the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Securities due to market conditions, including, but not limited to:

- (a) the failure by the Index Sponsor to publish the level of the Barclays Emerging Market Index;
- (b) there is a temporary or permanent discontinuance or unavailability of the Source Page (or any Successor Source);
- (c) there occurs any suspension of, impairment of or limitation imposed on trading of the Barclays Emerging Market Index constituents by Barclays or any of its Affiliates;



- (d) any event, which the Determination Agent determines is material, that disrupts or impairs the ability of Barclays or of any market participants to effect transactions in the Barclays Emerging Market Index or Barclays Emerging Market Index constituents, or obtain market values for futures, options or derivatives contracts relating to the Barclays Emerging Market Index or Barclays Emerging Market Index constituents;
- (e) market volatility;
- (f) market liquidity; or
- (g) regulatory or artificial market limitations.

**"Maximum Number of Postponement Days"** means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

**"Multi-exchange Index"** means any Barclays Emerging Market Index specified as such in the Pricing Supplement.

**"Obligation"** means, in respect of a Reference Entity, any obligation (whether present or future, contingent or otherwise) for the payment or prepayment of money, including, without limitation, any obligation (excluding an obligation under revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Reference Entity"** means, in respect of a Barclays Emerging Market Index, each country from time to time included in the Barclays Emerging Market Index, including any direct or indirect successor thereto irrespective of whether such successor assumes any of the Obligations thereof.

**"Reference Obligation"** means, in respect of a Barclays Emerging Market Index, each Obligation to which the Barclays Emerging Market Index provides exposure from time to time.

**"Reference Obligation Jurisdiction"** means the jurisdiction of the Reference Entity or, where the Reference Entity is a corporate, the jurisdiction of incorporation of the Reference Entity.

**"Related Exchange"** means, subject to the proviso below, in respect of a Barclays Emerging Market Index, each exchange or quotation system specified as such for such Barclays Emerging Market Index in the Pricing Supplement, 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 Barclays Emerging Market Index 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 Barclays Emerging Market Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, '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.

**"Residual Risk Event"** means any event, action or circumstance whatsoever that, in the determination of the Determination Agent:

- (a) results in (or is likely to result in) the Issuer or its agents or Affiliates receiving less than the full value of any Reference Obligation they hold (plus the interest or any other amount due thereon or in respect thereof) on the date such amounts are due; or
- (b) affects in any way (or is likely to affect in any way) the cost to the Issuer or its agent or Affiliates of acquiring, holding or redeeming any Reference Obligation, or of hedging, directly or indirectly, the obligations of the Issuer or any of its agents or Affiliates in respect of the Barclays Emerging Market Index Linked Securities (or of terminating or unwinding any such hedges) or of converting any amount of any relevant Local Currency into the Settlement Currency or *vice versa*, or delivering or transferring any amount of any relevant Local Currency for the Settlement Currency or *vice versa*.

**"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 Trading Day"** means:

- (a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Exchange or Related Exchange is not scheduled to be open for trading for its regular trading session on that day; and
- (b) with respect to any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Barclays Emerging Market Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day that the Related Exchange is scheduled to be open for trading for its regular trading session on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Related Exchange is not scheduled to be open for trading for its regular trading session on that day.

**"Settlement Currency"** means the currency specified as such in the Pricing Supplement, or if none is specified, USD.

**"Source Page"** in respect of a Barclays Emerging Market Index, has the meaning given to it in these Barclays Emerging Market Index Linked Conditions.

**"Successor Source"** means, in relation to any Source Page, display page, other published source, information vendor or provider of a Barclays Emerging Market:

- (a) the successor Source Page, display page, other published source, information vendor or provider that has been officially designated by the Index Sponsor of the original page or source; or
- (b) if the Index Sponsor has not officially designated a successor Source Page, display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the Index Sponsor),

as determined by the Determination Agent.

**"Tax Event"** means the occurrence of one or more of the following events:

- (a)
  - (i) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority;
  - (ii) the issuance of any order or decree by any Governmental Authority;
  - (iii) any action being taken by a taxing authority of any Reference Entity; or
  - (iv) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will) in the reasonable opinion of the Determination Agent adversely affect the economic value of the relevant Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer's or any of its agents or Affiliates' obligation hereunder); or

- (b) the imposition of taxes on the transfer of the Settlement Currency out of the relevant Reference Entity;

- (c) the imposition of any additional taxes on any Reference Obligation or other Obligations issued by a Reference Entity and/or in the Reference Obligation Jurisdiction; or
- (d) the imposition of any taxes on any conversion of any Local Currency amount into the Settlement Currency.

**"Valuation Date"** means, unless otherwise specified in the Pricing Supplement, in the case of:

- (a) a particular Series that references a Barclays Emerging Market Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Barclays Emerging Market Index on that date, in which event Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply; and
- (b) a particular Series that references a Basket of Barclays Emerging Market Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Barclays Emerging Market Index in such Basket of Barclays Emerging Market Indices, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Barclays Emerging Market Indices in such Basket of Barclays Emerging Market Indices), unless there is a Disrupted Day in respect of any relevant Barclays Emerging Market Index on that date, in which event Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*), if specified in the Pricing Supplement the date will be the second, or otherwise specified, Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, the Exercise Cash Settlement Date or Early Cash Redemption Date.

**"Valuation Time"** means the time specified as such in the Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date or Averaging Date, as the case may be, in relation to each Barclays Emerging Market Index to be valued. 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. In relation to a Multi-exchange Index, 'Valuation Time' means (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Barclays Emerging Market 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 Barclays Emerging Market Index is calculated and published by the Index Sponsor.

**SHORT FORM BARCLAYS INDEX ANNEX**

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## SECTION 1

### DESCRIPTION

#### 1. Brief description of Short Form Barclays Index Annex Securities

"**Short Form Barclays Index Annex Securities**" are Securities in respect of which this Short Form Barclays Index Annex applies. The repayment of principal and/or payment of interest of a Short Form Barclays Index Annex Security will be calculated by reference to and/or contingent upon the performance of an index (or several indices) the index sponsor of which is Barclays Bank PLC or an Affiliate, as specified in the Pricing Supplement (each a "**Barclays Index**"), over a period of time or on certain dates. The performance of the Barclays Index may be based on, amongst other things, an asset dependent strategy which by operation of an algorithm, or otherwise, dynamically adapts allocations to various components, which may be 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.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 93 and any additional factors included in the Pricing Supplement.*

#### 2. Disclaimer

Barclays Index Linked Product: ©Barclays – Barclays Bank PLC or an Affiliate (collectively, "**Barclays**") owns the intellectual property and licensing rights in and to the index referenced herein and is licensor of the index. All rights reserved.

Neither Barclays nor the Index Sponsor make any representation or warranty, express or implied, to the Securityholder or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Securities particularly or the ability of the Barclays Indices ("**Approved Indices**"), to track the performance of any market or underlying components or other assets or data. Neither Barclays nor the Index Sponsor have any obligation to take the needs of the Securityholder into consideration in determining, composing or calculating the Approved Indices.

**Potential Conflicts of Interest:** POTENTIAL CONFLICTS OF INTEREST MAY EXIST WITHIN 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 AND/OR THEIR AFFILIATES.

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.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO ANY SECURITYHOLDER OR THIRD PARTY FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE APPROVED INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

**If Bloomberg Index Services Limited is an Index Calculation Agent:** Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Barclays Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Barclays Index calculations or any data or information relating to the Barclays Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Barclays Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its Affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "**protected parties**") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Barclays Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

**If Solactive AG is an Index Calculation Agent:** The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Barclays Index and/or Barclays Index trade mark or the index level at any time or in any other respect. The Barclays Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Barclays Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Barclays Index to third parties including but not limited to the Securityholders and/or financial intermediaries of the Securities. Neither publication of the Barclays Index by Solactive AG nor the use of the Barclays Index or Barclays Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in

the Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Securities.

**SECTION 2****ADDITIONAL TERMS AND CONDITIONS FOR SHORT FORM BARCLAYS INDEX  
ANNEX SECURITIES**

*The terms and conditions applicable to Short Form Barclays Index Annex Securities (the "**Short Form Barclays Index Annex Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Short Form Barclays Index Annex Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Short Form Barclays Index Annex Conditions, the Short Form Barclays Index Annex Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Short Form Barclays Index Annex Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Short Form Barclays Index Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Short Form Barclays Index Annex Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement, as applicable.*

**1. Index Modification, Cancellation, Disruption or Adjustment Event****1.1 Index Adjustment Events**

If:

- (a) on or prior to any Determination Date in respect of Short Form Barclays Index Annex Securities, 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 Short Form Barclays Index Annex 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 Short Form Barclays Index Annex 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 Pricing Supplement 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 Short Form Barclays Index Annex Securities,



including without limitation, any Condition or term relevant to the settlement or payment under the Short Form Barclays Index Annex 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Short Form Barclays Index Annex Securities; or
- (ii) determine to replace the Barclays Index with (1) if a Pre-nominated Index is specified in the Pricing Supplement, such Pre-nominated Index, or (2) if no Pre-nominated Index is specified in the Pricing Supplement, 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 Short Form Barclays Index Annex Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Short Form Barclays Index Annex 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 Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology).

## 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 Short Form Barclays Index Annex Securities that it determines as appropriate to account for such successor.

## 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 Short Form Barclays Index Annex Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Securityholders 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 Securityholders 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. 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 Securityholder(s) in accordance with the Base Conditions 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 Short Form Barclays Index Annex 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. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions 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 Short Form Barclays Index Annex Condition 1.3 (*Correction of a Barclays Index*) after the Determination Agent has calculated the level of the Barclays Index pursuant to this Short Form Barclays Index Annex 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 Securityholder 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 Short Form Barclays Index Annex Security pursuant to this Short Form Barclays Index Annex Condition 1.4, Short Form Barclays Index Annex Condition 1.3 (*Correction of a Barclays Index*) shall not apply and the terms of the adjustment in accordance with this Short Form Barclays Index Annex Condition 1.4 shall prevail.

## 2. Consequences upon a Valuation Day becoming a Disrupted Day

2.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

- (a) in the case of a Short Form Barclays Index Annex 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 Short Form Barclays Index Annex 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 applicable Pricing Supplement, 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 Short Form Barclays Index Annex Condition 2.1 or Short Form Barclays Index Annex Condition 2.2 below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (a) of the definition thereof or paragraph (b) thereof).

2.2 Where "Component Valuation" is specified as applicable in the applicable Pricing Supplement, 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, Short Form Barclays Index Annex Condition 4 (*FX Disruption Event (Short Form 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 relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date (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.

**3. Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and 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 these Short Form Barclays Index Annex Conditions 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.

**4. FX Disruption Event (Short Form Barclays Index Annex)**

4.1 If 'FX Disruption Event (Short Form Barclays Index Annex)' is specified as 'Applicable' in the Pricing Supplement, upon the occurrence of an FX Disruption Event (Short Form 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) 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 (Short Form Barclays Index Annex) and/or in respect of any adjustment made in connection with the FX Disruption Event (Short Form 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, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, 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 (Short Form 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 Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Short Form Barclays Index Annex Securities.

4.2 Upon the occurrence of an FX Disruption Event (Short Form Barclays Index Annex), the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Disruption Event (Short Form Barclays Index Annex), giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event (Short Form Barclays Index Annex) applies, and an event is both a Currency Disruption Event and an FX Disruption Event (Short Form Barclays Index Annex), such event shall be deemed to be an FX Disruption Event (Short Form Barclays Index Annex).

5. **Notice of Adjustments**

All determinations made by the Determination Agent pursuant to these Short Form Barclays Index Annex Conditions shall be conclusive and binding on the Securityholders, 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 of the Base Conditions, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

6. **Additional Disruption Events**

In respect of each Series of Short Form Barclays Index Annex Securities, Additional Disruption Event shall include (a) a Hedging Disruption, and (b) if specified as 'Applicable' in the Pricing Supplement, a Barclays Index Disruption.

7. **Early Cash Settlement Amount**

For the avoidance of doubt, 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.

8. **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 Section 3 (*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 Redemption Date, the scheduled Exercise Cash Settlement Date or any scheduled Interest Payment Date of the Short Form Barclays Index Annex Securities may be adjusted in accordance with the Fund Component Linked Conditions.

9. **Definitions relating to Short Form Barclays Index Annex Securities**

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the Pricing Supplement, subject to adjustment in accordance with the definition of "Reference Date" below.

"**Barclays Index**" means each index specified as such in the Pricing Supplement.

**"Barclays Index Disruption"** means, in respect of a Barclays Index and one or more Components thereof, the occurrence of any of the following:

- (a) 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;
- (b) it becomes impossible to obtain a relevant rate on any Component Scheduled Trading Day in the inter-bank market;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) a change in (i) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (ii) 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 (i) or (ii) the Determination Agent considers to be material; or
- (h) the activities of any ETF, its directors or service providers become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) 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 (i) or (ii) the Determination Agent considers to be material.

**"Basket of Barclays Indices"** means, in relation to a Series, a basket composed of each Barclays Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

**"Component"** means, in respect of a Barclays Index, each component equity index, commodity index, share, depositary receipt, ETF, mutual fund, commodity, commodity futures contract, bond, interest rate index (or fixed income index), FX rate, FX index, inflation-linked security or other security, asset or instrument included in such Barclays Index.

**"Component Scheduled Trading Day"** means, in respect of a Component of a Barclays Index and unless otherwise specified in the applicable Pricing Supplement, 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 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.

**"Determination Date"** means, in respect of a Barclays Index and a Short Form Barclays Index Annex Security, any date for which the level of such Barclays Index is required in connection with such Short Form Barclays Index Annex Security, including, without limitation, any Reference Date or Valuation Date.

**"Disrupted Day"** means, in respect of a Barclays Index:

- (a) 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
- (b) where 'Component Valuation' is specified as 'Applicable' in the Pricing Supplement, 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"** has the meaning, in respect of a Component:

- (a) 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;
- (b) 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
- (c) 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 (Short Form Barclays Index Annex)"** means the occurrence of any of the following events:

- (a) **"Currency Replacement Event"**: the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;
- (b) **"Dual Exchange Rate"**: a relevant exchange rate splits into dual or multiple foreign exchange rates;
- (c) **"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 Short Form Barclays Index Annex Securities or to unwind any such hedge;
- (d) **"Illiquidity"**: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;



- (e) **"Inconvertibility"**: the occurrence of any event that makes it or is likely to make it impossible and/or 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);
- (f) **"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 impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or
- (g) **"Price Source Disruption"**: it becomes impossible or 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).

**"Lookback Date"** means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as a Lookback Date in the Pricing Supplement, subject to adjustment in accordance with the definition of "Reference Date" below.

**"Maximum Number of Postponement Days"** means the number of Scheduled Trading Days specified in the Pricing Supplement, provided that if the Pricing Supplement does not specify the Maximum Number of Postponement Days, the Maximum Number of Postponement Days shall be equal to:

- (a) where all the Components of the underlying Barclays Index (or Barclays Indices) belong to the same underlying asset class, such number of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days"; or
- (b) where the Components of the underlying Barclays Index (or Barclays Indices) belong to different underlying 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 Date"** means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date or Lookback Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day for the single Barclays Index referenced by the Short Form Barclays Index Annex Security, the immediately following Scheduled Trading Day (or, if such date is not a Scheduled Trading Day for a Barclays Index in the Basket of Barclays Indices referenced by the Short Form Barclays Index Annex Security, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices) unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if 'Omission' is specified as applying in the Pricing Supplement, 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 Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Short Form Barclays Index Annex

Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise 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 Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day 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 applying in the Pricing Supplement then:
  - (i) where the Short Form Barclays Index Annex 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 in respect of such Valuation Date or Actual Exercise 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 definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable); and
  - (ii) where the Short Form Barclays Index Annex 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 in respect of such Valuation Date or Actual Exercise 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 definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**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 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:

- (a) that is a bond, two Component Scheduled Trading Days;
- (b) that is a commodity, two Component Scheduled Trading Days;
- (c) that is a commodity index, five Component Scheduled Trading Days;
- (d) that is a share or an ETF share, eight Component Scheduled Trading Days;
- (e) that is an equity index, eight Component Scheduled Trading Days;
- (f) that is an FX index, five Component Scheduled Trading Days; or
- (g) that is an interest rate index or a fixed income index, ten Component Scheduled Trading Days.

**"Scheduled Trading Day"** means, in respect of a 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 each Index Business Centre specified in the Pricing Supplement 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.

**"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.

**"Settlement Currency"** means the currency or currencies as specified in the Pricing Supplement.

**"Specified Currency"** means the currency or currencies specified in the Pricing Supplement.

**"Valuation Date"** means, unless otherwise specified in the Pricing Supplement, in the case of:

- (a) a particular Series that references a Barclays Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Barclays Index on that date, in which event Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable) will apply; and
- (b) a particular Series that references a Basket of Barclays Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Barclays Index in such Basket of Barclays Indices, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following 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 Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) will apply,

provided that, in each case, where the Short Form Barclays Index Annex Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), if specified in the Pricing Supplement, the date will be the second, or otherwise specified, Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date.

**SECTION 3****ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS**

*These Fund Component Linked Conditions (the "Fund Component Linked Conditions") apply to Short Form Barclays Index Annex Securities 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 as between these Fund Component Linked Conditions and the other terms of the Short Form Barclays Index Annex Securities, 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 Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a **"Fund Component Event"** provided that, 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 and the Short Form Barclays Index Annex 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 Short Form Barclays Index Annex Securities) and provided further that 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/hedging implementation/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.
- (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.
  - (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 underlying asset(s) of the Fund/Fund Manager**
- (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 Short Form Barclays Index Annex 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.

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 Short Form Barclays Index Annex Securities) or the Determination Agent or the Short Form Barclays Index Annex Securities.
- (c) 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.
- (d) 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.
- (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 Short Form Barclays Index Annex Securities.

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**

- (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 Short Form Barclays Index Annex 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.

**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 Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event":

- (a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;
- (b) the realisable value actually paid or received by a Hypothetical 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 or Reference 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) 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) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or
- (h) 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 Short Form Barclays Index Annex 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 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 Settlement Amount, the Interest Amount or other parameters (including, without limitation, the applicable level of the Barclays Index, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Short Form Barclays Index Annex Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Short Form Barclays Index Annex Securities. Any such adjustment to the level of the Barclays Index, the Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Short Form Barclays Index Annex 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.

3.2 In respect of any adjustment to the Settlement 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:

- (a) in the case of the scheduled maturity or expiry of the Short Form Barclays Index Annex Securities, the last Valuation Date;
- (b) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;
- (c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline 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 a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

**4. Adjustments of Payment Dates**

In respect of any Payment Date of Short Form Barclays Index Annex 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**

With regard to each Fund Component of the Barclays Index and a Short Form Barclays Index Annex Security, 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 Redemption 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 Short Form Barclays Index Annex Securities (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 Redemption 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.

6. **Definitions relating to the Fund Component Linked Conditions**

"**Additional Fund Component Event**" has the meaning given to it in the Pricing Supplement.

"**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, 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, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**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 Redemption Costs**" 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 Short Form Barclays Index Annex 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 or other relevant event leading to early redemption.

"**Early Redemption 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 Pricing Supplement.

**"Hypothetical Investor"** 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 Short Form Barclays Index Annex Securities.

**"Insolvency Event"**, with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (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; (d) 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; (e) 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 (f) 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 (e) above.

**"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 (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, 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 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 Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4.

**"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:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Short Form Barclays Index Annex Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;
- (d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Short Form Barclays Index Annex Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

- (c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;
- (d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date;

in each case subject to adjustment in accordance with the Business Day Convention.

**"Specified Number"** means, for the purposes of:

- (a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or
- (b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

**HYBRID BASKET LINKED ANNEX**

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## PART A

### DESCRIPTION

#### 1. Brief description of Hybrid Basket Linked Securities

Hybrid Basket Linked Securities are Securities where (i) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of a basket of Underlying Assets comprising two or more types of Underlying Assets in respect of which the Equity Linked Annex, the Fund Linked Annex and/or the Short Form Barclays Index Annex applies (but not the Underlying Assets covered by the Bond Linked Annex, the Commodity Linked Annex, the Credit Linked Annex, the FX Linked Annex, the Inflation Linked Annex or the Barclays Index Annex). For the avoidance of doubt, Securities referencing a basket of Underlying Assets in respect of which only one of the Equity Linked Annex, the Fund Linked Annex or the Short Form Barclays Index Annex applies shall not be Hybrid Basket Linked Securities.

*Prospective investors should read the risk factors set out in the section headed 'Risk Factors' of this Offering Circular and, in particular, the risk factors under (i) sub-sub-Category 4.B.II (Common shares, ADRs, GDRs and ETFs) which begins on page 67, (ii) sub-sub-Category 4.B.III (Equity indices) which begins on page 70, (iii) sub-sub-Category 4.B.VIII (Funds) which begins on page 88 and (iv) sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 93 (as applicable), and any additional risk factors included in the Pricing Supplement.*

**PART B****ADDITIONAL TERMS AND CONDITIONS FOR HYBRID BASKET LINKED SECURITIES**

*The terms and conditions applicable to Hybrid Basket Linked Securities shall comprise (i) the Base Conditions, (ii) the Equity Linked Conditions, the Fund Linked Conditions and/or the Short Form Barclays Index Annex Conditions (as applicable) and (iii) the additional terms and conditions set out below (the "**Hybrid Basket Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency amongst the Base Conditions, the Equity Linked Conditions, the Fund Linked Conditions, the Short Form Barclays Index Annex Conditions, the Hybrid Basket Linked Conditions and/or the Pricing Supplement, the respective provisions shall apply in this order of priority (the top priority being the first in number): (i) the Pricing Supplement, (ii) the Hybrid Basket Linked Securities, (iii) the Equity Linked Conditions, the Fund Linked Conditions and/or the Short Form Barclays Index Annex Conditions (as applicable), and (iv) the Base Conditions. In the event of any inconsistency amongst the Equity Linked Conditions, the Fund Linked Conditions and/or the Short Form Barclays Index Annex 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 Short Form Barclays Index Annex Conditions shall apply in respect of the Underlying Assets subject to the Short Form Barclays Index Annex Conditions. This Hybrid Basket Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Hybrid Basket Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement, as applicable.*

**1. Adjustments of Valuation Dates and Reference Dates**

- 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:
    - (i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset 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 which case that 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 it is a Disrupted Day, and the Determination Agent shall determine in a commercially reasonable manner the relevant Exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed on that Final Postponement Date but for that Disrupted Day, and for the avoidance of doubt, Equity Linked Condition 3 (*Consequences of Disrupted Days*) and



the definition of "Valuation Date" in Part C of the Equity Linked Annex shall be disregarded;

- (ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted as below:
  - (A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference 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 Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(b)(i) above will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
  - (B) if 'Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(b)(i) above 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 Pricing Supplement, then the Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as at the Valuation Time on the Scheduled Trading Day 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 in respect of such Valuation Date or Actual Exercise Date, then (1) that Final Postponement Date shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (2) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Hybrid Basket Linked Condition 1.2(b)(i) above. **"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur,

and for the avoidance of doubt, the definition of "Averaging Date" in Part C of the Equity Linked Annex shall be disregarded;

- (c) where the Disrupted Underlying Asset is an Index:
  - (i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset 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 which case (A) the Final Postponement Date shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Determination Agent shall determine the level of such Index in the manner set out in the Pricing Supplement or, if not set out or not practicable, shall determine the level of such Index as at the Valuation Time on the eighth Scheduled Trading Day in accordance with the formula for and method of

calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange-traded or quoted price (the "**Traded Price**") as at the Valuation Time on that Final Postponement Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Final Postponement Date, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day), and for the avoidance of doubt, Equity Linked Condition 3 (*Consequences of Disrupted Days*) shall be disregarded); or

- (ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted as below:
  - (A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference 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 Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(c)(i) above will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
  - (B) if 'Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(c)(i) above 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 Pricing Supplement, then the Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as at the Valuation Time on the Scheduled Trading Day 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 in respect of such Valuation Date or Actual Exercise Date, then (1) that Final Postponement Date shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (2) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Hybrid Basket Linked Condition 1.2(c)(i) above. "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur,

and for the avoidance of doubt, the definition of "Averaging Date" in Part C of the Equity Linked Annex shall be disregarded;

- (d) where the Disrupted Underlying Asset is a Fund:
  - (i) the Valuation Date (if applicable) in respect of such Disrupted Underlying Asset shall be:

- (A) the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date based on the then available information on the NAV Deadline Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of the Scheduled Valuation Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of the Scheduled Valuation Date; or
- (B) any Dealing Date falling after the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of such Dealing Date based on the then available information on the NAV Deadline Date in respect of such Dealing Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of such subsequent Dealing Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of such subsequent Dealing Date,

and the 'Net Asset Value' estimated by the Determination Agent or the subsequently published 'Net Asset Value' accepted by the Determination Agent shall be the 'Net Asset Value' in respect of the Valuation Date, provided that nothing in this Hybrid Basket Linked Condition 1.2(d)(i) shall be construed to imply an obligation on the Determination Agent to either estimate the Net Asset Value of any Fund or accept as the 'Net Asset Value' of such Fund any subsequent publication thereof;

- (ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted as below:

- (A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference 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 Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(d)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
- (B) if 'Postponement' or 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(d)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of 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,

and for the avoidance of doubt, Fund Linked Condition 3 (*Adjustments of Valuation Dates and Reference Dates*) shall be disregarded;

- (e) 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 as below:

- (A) subject to the proviso below, 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 which 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 such Barclays Index on the Final Postponement Date in accordance with the formula for and method of calculating such Barclays Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted such 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 applicable Pricing Supplement, the Determination Agent may, acting in good faith and in a commercially reasonable manner, determine the level of such Barclays Index in respect of such Valuation Date in accordance with either this sub-paragraph (A) or sub-paragraph (B) below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (a) of the definition thereof or paragraph (b) thereof);
- (B) where 'Component Valuation' is specified as applicable in the applicable Pricing Supplement, 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:
- (1) 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
  - (2) with respect to each Affected Component:
    - (a) 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 (i) 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 (ii) 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;

- (b) 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:
  - (i) 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
  - (ii) 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;
- (3) that is an FX rate, Short Form Barclays Index Annex Condition 4 (*FX Disruption Event (Short Form Barclays Index Annex)*) shall apply; or
- (4) 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 relevant Payment Date, 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,

and for the avoidance of doubt, Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) and the definition of "Valuation Date" in Part C of the Short Form Barclays Index Annex shall be disregarded;

- (ii) the Reference Date (if applicable) in respect of such Disrupted Underlying Asset shall be adjusted as below:

- (A) if 'Omission' is specified as applicable in the Pricing Supplement, 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 Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(e)(i) above will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise 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 Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(e)(i) above 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 applying in the Pricing Supplement, then the Reference Date shall be the first succeeding Valid Date. 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 in respect of such Valuation Date or Actual Exercise Date, then (1) 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 (2) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Hybrid Basket Linked Condition 1.2(e)(i) above. "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur,

and for the avoidance of doubt, the definition of "Reference Date" in Part C of the Short Form Barclays Index Annex shall be disregarded.

## 2. **Adjustments of Payment Dates**

In respect of any Payment Date of Hybrid Basket Linked Securities in respect of which one or more Underlying Assets is a Fund and/or is a Barclays Index which has at least one constituent Fund Component, 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.

For the avoidance of doubt, Fund Linked Condition 6 (*Adjustments of Payment Dates*) and Fund Component Linked Condition 4 (*Adjustments of Payment Dates*) shall be disregarded.

## 3. **Early Cash Settlement Amount**

Notwithstanding the definition of "Early Cash Settlement Amount" in Base Condition 25 (*Definitions*), in determining the Early Cash Settlement Amount of Hybrid Basket Linked Securities, the Determination Agent shall also take into account factors specific to the Underlying Asset type (where applicable), namely:

- (a) the factors set out in the definition of "Early Cash Settlement Amount" in Part C of the Fund Linked Annex with respect to each Fund in the Basket and the Securities; and
- (b) the factors set out in Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) with respect of each constituent Fund Component of any Barclays Index in the Basket and the Securities,

and provided further that, where the Basket in respect of the Hybrid Basket Linked Securities includes:

- (i) at least one Share and/or Index, the Determination Agent may also take into account the terms of Equity Linked Condition 13 (*Early Cash Settlement Amount*); or
- (ii) at least one Barclays Index, the Determination Agent may also take into account the terms of Short Form Barclays Index Condition 7 (*Early Cash Settlement Amount*).

**4. Additional Disruption Events**

The Additional Disruption Events applicable to Hybrid Basket Linked Securities shall include:

- (a) each Additional Disruption Event applicable to Share Linked Securities if there is at least one Share in the Basket of such Hybrid Basket Linked Securities;
- (b) each Additional Disruption Event applicable to Index Linked Securities if there is at least one Index in the Basket of such Hybrid Basket Linked Securities;
- (c) each Additional Disruption Event applicable to Fund Linked Securities if there is at least one Fund in the Basket of such Hybrid Basket Linked Securities;
- (d) each Additional Disruption Event applicable to Short Form Barclays Index Annex Securities if there is at least one Barclays in the Basket of such Hybrid Basket Linked Securities;
- (e) each Additional Disruption Event with respect to a Fund Component if there is at least one Barclays Index which has one or more Fund Components in the Basket of such Hybrid Basket Linked Securities; and
- (f) any other Additional Disruption Event specified in the Pricing Supplement.

## PART C

### DEFINITIONS APPLICABLE TO HYBRID BASKET LINKED SECURITIES

#### 1. Definitions relating to Hybrid Basket Linked Securities

**"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, 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, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

**"Averaging Date"** means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

**"Basket"** means the basket of Underlying Assets with reference to which any amount payable or deliverable under a Hybrid Basket Linked Security is calculated.

**"Barclays Index"** has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"Common Scheduled Trading Day"** means each day which is a Scheduled Trading Day for every Underlying Asset in the Basket.

**"Component"** has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"Component Scheduled Trading Day"** has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"Dealing Date"** has the meaning given to such term in Part C of the Fund Linked Annex.

**"Disrupted Day"** means, in respect of an Underlying Asset that is:

- (a) a Share or an Index, has the meaning given to such term in Part C of the Equity Linked Annex;
- (b) a Fund, a Dealing Day in respect of which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred; or
- (c) a Barclays Index, has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"Exchange"** has the meaning given to such term in Part C of the Equity Linked Annex.

**"Final Postponement Date"** means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

**"Fund"** has the meaning given to such term in Part C of the Fund Linked Annex.

**"Fund Administrator"** has the meaning given to such term in Part C of the Fund Linked Annex.

**"Fund Component"** has the meaning given to such term in Part D of the Equity Linked Annex or Section 3 of the Short Form Barclays Index Annex (as applicable).

**"Fund Share"** has the meaning given to such term in Part C of the Fund Linked Annex.

**"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 any Underlying Assets covered by the Bond Linked Annex, the Commodity Linked Annex, the Credit Linked Annex, the FX Linked Annex, the Inflation Linked Annex or the Barclays Index Annex).

**"Hypothetical Investor"** has the meaning given to such term in Part C of the *Fund Linked Annex*, Part D of the *Equity Linked Annex* and/or Section 3 of the *Short Form Barclays Index Annex*, as applicable.

**"Index"** has the meaning given to such term in Part C of the Equity Linked Annex.

**"Interest Valuation Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

**"Lookback Date"** means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

**"Market Disruption Event"**, in respect of an Underlying Asset that is:

- (a) a Share or an Index, has the meaning given to such term in Part C of the Equity Linked Annex; or
- (b) a Fund, has the meaning given to such term in Part C of the Fund Linked Annex.

**"Maximum Number of Postponement Days"** has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"NAV Deadline Date"** has the meaning given to such term in Part C of the Fund Linked Annex.

**"Net Asset Value"** or **"NAV"** has the meaning given to such term in limb (a) of the equivalent definition in Part C of the Fund Linked Annex.

**"Payment Date"** means each Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Hybrid Basket Linked Condition 2.

**"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:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
- (d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

- (e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
- (d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

in each case subject to adjustment in accordance with the Business Day Convention.

**"Reference Date"** means each Averaging Date and Lookback Date.

**"Relevant Number of Component Scheduled Trading Days"** has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"Scheduled Trading Day"**, in respect of an Underlying Asset that is:

- (a) a Share or an Index, has the meaning given to such term in Part C of the Equity Linked Annex;
- (b) a Fund, a Dealing Date of such Fund; or
- (c) a Barclays Index, has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

**"Share"** has the meaning given to such term in Part C of the Equity Linked Annex.

**"Specified Number"** means, for the purposes of:

- (a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or
- (b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

**"Strike Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

**"Valuation Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

**"Valuation Time"** has the meaning given to such term in Part C of the Equity Linked Annex.

## **FRENCH SECURITIES ANNEX**

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## PART A

### DESCRIPTION

#### 1. Brief description of French Securities

French Securities are Notes that are in dematerialised form. Such Notes shall constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

French Securities will at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the French Securities. Therefore, no Global Securities or Definitive Securities will be issued in respect of French Securities and the terms and conditions of such Securities shall be construed accordingly.

French Securities may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (as defined in Part D –2 (Definitions) of this Annex) (acting as central depository) which shall credit the accounts of Accountholders (as defined in Part D –2 (Definitions) of this Annex), including Euroclear and the depository bank for Clearstream, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder, in either fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

## **PART B**

### **INTERPRETATION**

French Securities are Securities that are Notes. No Certificates and/or Warrants will be issued under this French Securities Annex and the Offering Circular shall be construed accordingly in respect of French Securities.

French Securities are dematerialised Securities in book-entry form and shall not be represented by Global Securities. The other provisions of this Offering Circular shall be construed accordingly.

Any references in other provisions of this Offering Circular to Accession Deed, Actual Exercise Date, Additional Disruption Event Cancellation Notice, Automatic Exercise Date, Automatic Exercise Notice, Bearer Instruments, Bearer Securities, CDIs, C Rules, Call Cancellation Notice, Call Security, Cash Settlement Multiplier, Certificates, Certificateholder, Common Depositary, Cleared Securities, CREST, CREST Agent, CREST Business Day, CREST Cut-off time, CREST Deed Poll, CREST Depositary, CREST Requirements, CREST Security, Coupons, D Rules, Deed of Covenant, Definitive Bearer Securities, Definitive Registered Securities, Definitive Securities, Dematerialised Instruction, Distribution Compliance Period, DTC, DTC business day, Daily Maximum Number, Early Cancellation Date, Early Cancellation Notice Period, Early Physical Cancellation Date, Early Physical Cancellation Entitlement, Exchange Date, Exchange Event, Eligible Exercise Date, Exercise Business Day, Exercise Cash Settlement Amount, Exercise Cash Settlement Date, Exercisable Certificates, Exercise Date(s), Exercise Notice, Exercise Notice Period, Exercise Period, Exercise Physical Settlement Date, Exercise Physical Settlement Entitlement, Exercise Price, Expiration Date, Extraordinary Resolution, Global Bearer Securities, Global Registered Securities, Global Securities, In-the-Money, Luxembourg Agent, Luxembourg Registrar, New Issuer, New York Agent, NY Registrar, Operator, Operator register of corporate securities, Optional Cash Cancellation Date, participating security, Permanent Global Securities, Potential Exercise Business Dates, Put Security, QIBs, Receipts Record, Record Date, record of uncertified corporate securities, Redeemable Certificates, Register, Registered Securities, relevant system, Restricted Securities, Settlement Price, Security Exercise Notice, Specified Early Cancellation Event, Specified Early Cash Cancellation Date, Specified Early Cancellation Entitlement, Specified Early Cancellation Notice, Specified Early Cancellation Notice Period, Specified Early Physical Cancellation Date, Talons, Temporary Global Security, Temporary Global Securities, Permanent Global Security, Registrar, TEFRA, Regulation S Global Security, Transfer Agent, Underlying Securities, Uncertificated Regulations, Unrestricted Securities, Units, Warrants or Warrantholder as the case may be, shall not apply to French Securities.

Any references to 'cancel', 'cancelled', or 'cancellation', as the case may be, in the other provisions of this Offering Circular where they relate to Securities which are Exercisable Certificates and/or Warrants shall not apply to French Securities.

## PART C

### RISK FACTORS

In respect of French Securities, the section '*Risk Factors*' shall be amended as follows:

1. **Risks associated with the valuation, liquidity and offering of the Securities**

In the first paragraph of risk factor 1.8 (*Rule 144A Securities and Regulation S/Rule 144A Securities are subject to transfer restrictions and may be subject to compulsory transfer or redemption*), the expressions ", in its sole and absolute discretion," and ", in its sole and absolute discretion" shall be deleted in respect of French Securities.

2. **Risks associated with the Determination of Interest or Redemption Amounts or Delivery Entitlements under the Securities**

Risk factor 2.16 (*There are risks where your Securities are 'open-ended', including minis and turbos*) shall be deleted in respect of French Securities.

3. **Risks associated with early redemption provisions and other terms of the Securities**

At the end of the last paragraph of risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), the following phrase shall be added:

'Under certain circumstances, amendments made by the Issuer or the Determination Agent to the terms and conditions of French Securities may require the prior consent of the General Meeting of the Securityholders when the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions.'

In the risk factor 3.7 (*There are risks associated with the ability to enforce under the Securities*), the following phrase '(and through the Representative of the Securityholders for certain French Notes)' should be added after 'Issue and Paying Agent'.

In the first phrase of paragraph 3.8 (*The Issuer may be substituted for another entity without your consent*) the following expression 'Unless your Securities are French Securities,' shall be added before the expression 'The Issuer may substitute itself'.

At the end of paragraph 3.15 (*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 following paragraph shall be added:

"In respect of French Securities 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 French Securityholders to correct a manifest error. When the Pricing Supplement specifies the *Masse* shall be applicable, Securityholders 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 Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions. Decisions passed by the General Meeting of Securityholders will bind all Securityholders, including Securityholders who did not attend and vote at the relevant General Meeting and Securityholders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the 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 Condition 21.2(c) of the Base Conditions".

4. **Risks associated with Securities linked to one or more Underlying Assets**

In the first paragraph of paragraph 4.6(b) (*Discontinuance or loss of representativeness of a Reference Rate*), the expression "without the consent of Securityholders" shall be replaced by "subject, when necessary, to the prior consent of the General Meeting of the Securityholders



where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c)".

In the seventh paragraph of risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR, TONA and other risk-free rates*), the expression 'in its discretion' shall be deleted.

In the first paragraph of risk factor 4.13(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*), after the expression '(such amendment to be determined by the Determination Agent without the consent of Securityholders)', the following expression shall be added in respect of French Securities:

'provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Securityholders.'

In paragraph 4.52(l) (*Hedging Provider*), the expression 'is in the sole discretion of' shall be replaced by 'pertains solely to'.

In the third bullet point of the sixth paragraph of risk factor 4.80 (*The Benchmarks Regulations*), the expression 'in its discretion' shall be deleted.

In the third paragraph of risk factor 4.82 (*Additional risks in relation to the Benchmarks Regulations and reform*), the expression "without the consent of Holders" shall be replaced by "subject, when necessary, to the prior consent of the General Meeting of the Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c)".

## 5. Risk factors relating to Credit Linked Securities

In paragraph 5.1(i) (*Issuer Discretion*), the title 'Issuer Discretion' shall be replaced by 'Issuer Decision' and the expression 'is at the discretion of' shall be replaced by 'pertains to' with respect to French Securities.

## 6. Risks associated with taxation

At the end of paragraph 6.2 (*Change in tax law*), the expression 'may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities', shall be replaced with respect of French Securities:

'may give the Issuer the right to adjust the terms and conditions of the Securities, or redeem the Securities'.

## 7. Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent

The title of paragraph 7 (*Risks Associated with Conflicts of Interest and Discretionary Powers of the Issuer and the Determination Agent*) shall be replaced as follows: 'Risks associated with the decisions of the Issuer and Determination Agent, including in relation to the Issuer's hedging arrangements'.

In the first paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression 'may give rise to discretionary powers of' shall be replaced by the expression 'may give rise to decisions of'.

In the second paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), in the third phrase, the word 'discretionary' shall be deleted in respect of French Securities:

In the third paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression '(i) in exercising its discretionary powers' shall be replaced by '(i) in taking its decisions' and the expression 'can give rise to discretionary powers' shall be replaced by 'can give rise to decisions'.

In the fourth paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression 'in its discretion' shall be deleted.

## PART D

### BASE CONDITIONS

#### 1. Additional terms and conditions for French Securities

The first two paragraphs below the title 'Base Conditions' shall be replaced by the following:

'The terms and conditions applicable to French Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**French Securities Conditions**"), in each case as amended, supplemented or varied in accordance with the Pricing Supplement and any other Relevant Annex(es) specified to be applicable in such Pricing Supplement. In the event of any inconsistency between the Base Conditions and the French Securities Conditions set out below, the French Securities Conditions shall prevail. This French Securities Annex is a Foreign Law Annex for the purposes of the Base Conditions and any Securities specified to be French Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.'

In the case of French Securities, the text of the Base Conditions will not be endorsed on physical documents of title but will be constituted by the following text as amended, supplemented or varied in accordance with the Pricing Supplement.

French Securities are Securities that are Notes. Such Notes constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No Certificates or Warrants will be issued under the French Securities Conditions.

References to 'Note', 'Notes', 'Security' or 'Securities' in the Base Conditions shall be interpreted as references to 'French Security' or 'French Securities'.

##### 1.1 Condition 1 (*Master Agency Agreement and Deed of Covenant*)

Condition 1 of the Base Conditions (*Master Agency Agreement and Deed of Covenant*) shall not apply to French Securities and shall be replaced by the following paragraphs:

'The Master Agency Agreement has been entered into in respect of, *inter alia*, French Securities. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.

The issue and paying agent and the paying agents for the time being (if any) are referred to below respectively as the 'Issue and Paying Agent' and the 'Paying Agents'. In respect of French Securities, "**Agents**" means the Determination Agent, the Issue and Paying Agent, the Registration Agent and the Paying Agents (if any).

Copies of the Master Agency Agreement are, during normal business hours, available for inspection at the registered office of the Issuer and the Issue and Paying Agent and from the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

The 'Determination Agent' shall be Barclays Bank PLC or Barclays Capital Securities Limited, or as set out in the Relevant Annex(es), or as specified in the Pricing Supplement.

In connection with any issue of French Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in the Pricing Supplement. References in the Base Conditions or the French Securities Annex to Agents shall be to the initial Agents specified above or as specified in the Pricing Supplement, or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions, the French Securities Annex and the Master Agency Agreement.'

##### 1.2 Condition 2.1 (*Form*)

At the end of Condition 2.1 of the Base Conditions (*Form*) the following paragraph (e) shall be added for French Securities:

'(e) **French Securities**

***Form***

Notwithstanding the above, the Issuer may issue Securities in dematerialised book-entry form that shall constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier* ("**French Securities**").

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 depository) 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 Securityholder 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 Pricing Supplement) acting on behalf of the Issuer) (the "**Registration Agent**") 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 Pricing Supplement) acting on behalf of the Issuer.

Unless expressly excluded in the relevant Pricing Supplement and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depository identification information of Securityholders of French Securities 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 Securityholders.

***Conversion of French Securities***

French Securities in bearer form (*au porteur*) may not be converted for French Securities in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Securities issued in registered form (*au nominatif*) may not be converted for French Securities in bearer form (*au porteur*).

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Securityholder, be converted into 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.'

1.3 **Condition 2.2 (*Denomination and number*)**

The first, second and third paragraphs of Condition 2.2 of the Base Conditions (*Denomination and number*) shall not apply to French Securities.

The following paragraph shall be added after the third paragraph of Condition 2.2 of the Base Conditions (*Denomination and number*):

'In respect of French Securities, the Pricing Supplement will specify a Specified Denomination in which such Securities are issued, together with the Calculation Amount (which shall be equal to the Specified Denomination) that applies to the Securities. French Securities of a Series shall be issued in one Specified Denomination only. The Pricing Supplement shall also specify the Aggregate Nominal Amount and Currency of such Securities and any Relevant Annex(es) that apply to the Securities.'

1.4 **Condition 2.3 (*Title*)**

The following paragraphs shall be added at the end of Condition 2.3(a) of the Base Conditions (*General*):

'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 the French Securities.

In respect of French Securities, the holder of a French Security 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' or 'Securityholder' shall be construed accordingly.'

#### 1.5 **Condition 2.4 (Transfers)**

The expressions ', in its sole and absolute discretion,' in Condition 2.4(m)(i) of the Base Conditions (*Compulsory Transfer or Redemption*) shall be deleted.

The expressions ', in its sole and absolute discretion' in Condition 2.4(m)(ii) of the Base Conditions (*Compulsory Transfer or Redemption*) shall be deleted.

The expression 'or the exercise of such discretion' in Condition 2.4(m)(iii) of the Base Conditions (*Compulsory Transfer or Redemption*) shall be deleted.

The following Condition 2.4(n) (*Transfer of French Securities*) of the Base Conditions shall be added after Condition 2.4(m) of the Base Conditions (*Compulsory Transfer or Redemption*):

##### '(n) **Transfer 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 transfer of such Securities may only be effected through, registration of the transfer in the accounts of 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 transfer in the accounts of the Issuer or of the Registration Agent.'

#### 1.6 **Condition 4 (Interest)**

The following paragraph shall be added after the first five paragraphs of Condition 4 of the Base Conditions (*Interest*):

'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.'

In the paragraph (ii) of the Condition 4.2(g) (*Interim measures*), after the expression 'the Determination Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate', the following expression shall be added in respect of French Securities:

'provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Securityholders.'

#### 1.7 **Condition 5.2 (Early redemption at the option of Securityholders)**

The following paragraph shall be added at the end of Condition 5.2 (*Early redemption at the option of Securityholders*) of the Base Conditions:

'In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French

Securities in bearer form) and, in all cases, deposit a duly completed Option Exercise Notice in the form obtainable from any Paying Agent, within the Put Option Exercise Period. No Security so transferred and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.'

1.8 **Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)**

The following paragraphs shall be added at the end of Condition 5.3 of the Base Conditions (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*):

'In respect of French Securities, if the Issuer elects to redeem some (but not all) of the Securities in whole (but not in part), the redemption will be effected by reducing the nominal amount of all the French Securities in proportion to the aggregate nominal amount redeemed by application of a pool factor, subject to compliance with any other applicable laws and requirements of the stock exchange(s) on which the Securities are listed (as the case may be).

So long as the Securities are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French Law and/or regulations so require, the Issuer shall cause to be published, in accordance with the rules of that stock exchange and applicable French Law and regulations, a notice specifying the aggregate nominal amount of Securities outstanding.

The right to require redemption of French 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.'

1.9 **Condition 5.6(b) (*Daily Maximum Amount*)**

The expression 'at the Issue and Paying Agent's discretion such discretion exercised' in Condition 5.6(b)(i) of the Base Conditions (*Daily Maximum Amount*) shall be replaced by 'determined by the Issue and Paying Agent'.

1.10 **Condition 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*)**

Conditions 6.3(a), 6.3(b) and 6.3(c) of the Base Conditions (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) shall be replaced by the following paragraphs:

'If an Additional Disruption Event occurs:

- (i) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provision relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. 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).
- (ii) 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 Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 6.3(a) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early*

*Cancellation Event*) and, instead, the Issuer may, on giving not less than 10 Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Cancellation Notice Period**") (such notice an "**Additional Disruption Event Cancellation Notice**"), cancel all of the Securities of the relevant Series in whole but not in part and the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), pay to each Securityholder in respect of each Security or, if Units are specified in the Pricing Supplement, each such Unit, the Early Cash Settlement Amount on the applicable Early Cancellation Date (provided that the Issuer may also, prior to such 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 cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities), subject, when necessary, to the prior consent of the General Meeting of the Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c), and any adjustment(s) may be subject to the prior consent of the General Meeting of the Securityholder(s).'

1.11 **Condition 7.1 (*Settlement at the option of Securityholder*)**

The following paragraph shall be added at the end of Condition 7.1 of the Base Conditions (*Settlement at the option of Securityholder*):

'In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form).'

The following paragraph shall be added at the end of Condition 7.1 of the Base Conditions (*Settlement at the option of Securityholder*):

'In respect of French Securities, no Security so transferred and Settlement Election Notice or Option Exercise Notice so deposited may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.'

1.12 **Condition 7.2 (*Physical Settlement by delivery of the Entitlement*)**

Condition 7.2(a) of the Base Conditions (*Delivery of Entitlement*) shall be replaced by the following:

'The following provisions apply to the delivery of all Entitlements in respect of French Securities unless otherwise specified in the Pricing Supplement:

- (i) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent shall, subject to the remaining provisions of this Condition 7 and Conditions 8 (*Calculations and publication*) and 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 Securityholder, on such account as may be specified by the relevant Securityholder to the Issue and Paying Agent in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable. If a Securityholder does not provide the Issue and Paying Agent with sufficient instructions in a timely manner to enable the Issue and Paying Agent to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The 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 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 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 Securityholder or any other person.

- (ii) The Securityholders shall have no legal or beneficial right of ownership over the Entitlements until all formalities to effect the transfer of the relevant Entitlements have been duly completed by the Relevant Clearing Systems, registrars and/or other intermediaries. The Issuer (and/or the Issue and Paying Agent) shall not undertake any obligation as custodian of the Entitlements as the legal and equitable titles of such Entitlements are retained by the Issuer (and/or the Issue and Paying Agent) until the completion of the transfer of the title.
- (iii) No delivery by (or on behalf of) the Issue and Paying Agent of a fraction of any component comprising the Entitlement shall be made. Securities redeemed at the same time by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Underlying Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.
- (iv) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement 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.
- (v) If any Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issue and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, the Issue and Paying Agent shall be under no obligation to deliver or procure delivery of the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed.
- (vi) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Pricing Supplement, the 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 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 Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.
- (vii) All Entitlements will be delivered at the risk of the relevant Securityholder.'

The paragraphs (i), (ii) and (iii) of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall be replaced by the following paragraphs:

- '(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 Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.'

The expression 'and 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' at the end of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall not apply to French Securities.

Condition 7.2(c) (*Entitlement Substitution*) of the Base Conditions shall be replaced by the following:

'Where 'Entitlement Substitution' is specified in the Pricing Supplement, 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 Securityholders, but, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders 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 Redemption Date, Exercise Cash Settlement Date or Exercise Physical Settlement 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. 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 Securityholders by the Issuer as soon as reasonably practicable.'

#### 1.13 Condition 7.3 (*Conditions to settlement*)

The first sentence of the first paragraph of Condition 7.3 (*Conditions to settlement*) shall be replaced by the following:

'If the Issue and Paying Agent determine that any condition to settlement to be satisfied by a Securityholder 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**").'

In the last sentence of second paragraph of Condition 7.3 (*Conditions to settlement*), after "the Issuer's", the following shall be added : '(and/or the Issue and Paying Agent's)'.

The first sentence of the third paragraph of Condition 7.3 (*Conditions to settlement*) shall be replaced by the following:

'If the conditions to settlement to be satisfied by a Securityholder have not been satisfied by 10:00 a.m., Paris time, or such other time as 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 Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, or the Physical Delivery Date (as applicable) (the "**Security Settlement Cut-off Date**"), as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied.'

1.14 **Condition 8.3(b) (*Notes and Calculation Amount*)**

Condition 8.3(b) of the Base Conditions (*Notes and Calculation Amount*) shall not apply to French Securities.

1.15 **Condition 9.9 (*Payments and deliveries in respect of French Securities*)**

The following Condition 9.9 (*Payments and Deliveries in respect of French Securities*) shall be added after Condition 9.8 of the Base Conditions (*Payment and deliveries subject to laws*):

**9.9 Payments and deliveries in respect of French Securities**

Payments of principal and interest in respect of French Securities shall (in the case of French Securities in bearer dematerialised 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 Condition 9.9, "**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.

Deliveries of any Entitlement will be made pursuant to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*).

1.16 **Condition 10 (*Events of Default*)**

The second paragraph of Condition 10 of the Base Conditions (*Events of Default*) shall be replaced by the following:

'If any of the following events occurs and is continuing, (i) the Securityholder, where 'No Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) or (ii) the Representative of the Securityholders, upon request by any holder of any Security, where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c), may give notice to the Issue and Paying Agent at its

specified office that such Security is, and such Security shall accordingly immediately become, due and repayable (where 'Full Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c), all Securities (but not some only) shall become due and repayable) at the Early Cash Settlement Amount (and, notwithstanding that 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or elected for the purposes of Conditions 5 (*Redemption of Securities that are Notes or Redeemable Certificates*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*), Cash Settlement shall be deemed to be the Settlement Method and, for the purposes of calculating the Early Cash Settlement Amount at any time following an Event or Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.):'

**1.17 Condition 11.1 (*Appointment of Agents*)**

The following paragraph shall be added at the end of Condition 11.1 of the Base Conditions (*Appointment of Agents*):

'French Securities – Appointment of Agents

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 Securityholder or 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 Securityholders.

The Determination Agent shall act as an independent expert in the performance of its duties hereunder.'

**1.18 Condition 11.2 (*Modification of Master Agency Agreement*)**

Condition 11.2 of the Base Conditions (*Modification of Master Agency Agreement*) shall not apply to French Securities.

**1.19 Condition 11.3 (*Responsibility of the Issuer and the Agents*)**

Condition 11.3 shall be replaced by the following paragraph:

'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.'

**1.20 Condition 11.4 (*Determinations by the Determination Agent*)**

The expression 'exercise its discretion and' shall not apply to French Securities.

**1.21 Condition 11.5 (*Determinations by the Issuer*)**

Condition 11.5 of the Base Conditions (*Determinations by the Issuer*) shall be replaced by the following paragraph:

'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.'

**1.22 Condition 12 (*Taxation*)**

Paragraph (b) of Condition 12 of the Base Conditions (*Taxation*) shall be replaced by the following:

'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 of residence of the Securityholder; or'.

Paragraphs (d) and (e) of Condition 12 of the Base Conditions (*Taxation*) shall not apply to French Securities.

**1.23 Condition 14 (*Replacement of Securities*)**

Condition 14 of the Base Conditions (*Replacement of Securities*) shall not apply to French Securities.

**1.24 Condition 16.1 (*To Securityholders*)**

The following paragraph (f) (*Notices in respect of French Securities*) shall be added after Condition 16.1(e) of the Base Conditions (*To Securityholders*):

'and/or (f) in the case of French Securities:

- (i) (A) in the case of French Securities in registered form (*au nominatif*), if mailed to the Securityholders 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 the 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 AMF, or, (ii), if published and so long as such Securities are listed and admitted to trading on any stock exchange, which so require, in a leading daily newspaper with general circulation in the city where the relevant stock exchange on which such French Securities are listed and admitting to trading is located or in the city where the relevant authority is located and on the website of the competent authority or relevant stock exchange where the Securities are listed and/or admitted to trading.
- (ii) 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.
- (iii) In substitution for mailing and publication, notices required to be given to the holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to these Base Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg 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 stock exchange(s) and the rules applicable to such relevant stock exchange(s) so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant stock exchange(s) on which such Securities is/are listed/is located.
- (iv) Notices relating to convocation and decision(s) pursuant to Base Conditions 21.2(c) (*Representation of French Securityholders*) 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, Euroclear, Clearstream, Luxembourg 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 (f) shall not apply to such notices.

- (v) Notices if validly published, in accordance with paragraphs (i) to (iv) above, more than once, will be deemed to have been given on the date of the first publication.'

1.25 **Condition 16.3 (*Validity of Notices*)**

The second paragraph of Condition 16.3 of the Base Conditions (*Validity of Notices*) shall be replaced by the following:

'Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Issue and Paying Agent agree otherwise.'

1.26 **Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions shall not apply to French Securities.

1.27 **Condition 19 (*Governing law and jurisdiction*)**

Condition 19 (*Governing law and jurisdiction*) shall be replaced by the following paragraphs:

'In respect of French Securities, any contractual or non-contractual obligation arising out of or in connection with such Securities is governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with the Securities may be brought before any competent court in Paris.'

1.28 **Condition 21.1 (*Modifications to the Conditions*)**

The following paragraph shall be added after Condition 21.1 of the Base Conditions (*Modifications to the Conditions*):

'In respect of French Securities 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 French Securityholders to correct a manifest error.'

1.29 **Condition 21.2(c) (*Representation of French Securityholders*)**

The following paragraph (c) (*Representation of French Securityholders*) shall be added after Condition 21.2(b) of the Base Conditions (*Global Securities in Bearer or Registered Form*):

'(c) **Representation of French Securityholders**

In this Base Condition:

**"Written Decision"** means a resolution in writing signed or approved by or on behalf of the Securityholders of not less than 75 per cent. in nominal amount of the French Securities 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 Securityholders 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 Base Condition or (ii) pursuant to a Written Decision; and

References to **"French Securities"** and **"Securityholders"** are only to the French Securities of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Securities of the Series in respect of which a Written Decision has been, or is to be sought, and to the holders of those French Securities (excluding, for the avoidance of doubt, the Issuer), respectively.

(i) **No Masse/Contractual Representation of Securityholders**

In respect of (i) issues of French Securities with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue date), or (ii) issues of French Securities outside France (*à l'étranger*), if the Pricing Supplement specifies '*No Masse/Contractual Representation of Securityholders*', the following meeting and voting provisions shall apply:

(A) *General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

- (1) the Securityholders 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;
- (2) 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
- (3) 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 Base Condition 21.2 (c).

(B) *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 Securityholders.

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 Securityholders, 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 Securityholders.

The Securityholders may appoint a nominee to file a proof of claim in the name of all Securityholders 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 Securityholders, will ask the court to appoint a representative of the Securityholders who will file the proof of Securityholders' 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 (*surété réelle*) which will not benefit the Securityholders, (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 Securityholder 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 Securityholder 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.

(C) *Convening of a General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Securityholders, holding together at least one-thirtieth (by number) of the French Securities 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 Securityholders 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 Base Condition 16.1(f) (*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.

(D) *Arrangements for Voting*

Each Securityholders 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 Securityholders. Each French Security carries the right to one vote. In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Securityholder as of 0:00, 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 Base Condition 16.1(f) (*Notices*).

(E) *Chairman*

The Securityholders 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 Securityholders fail to designate a Chairman, the Securityholder holding or representing the highest number of French Securities 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 Securityholder. 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.

(F) *Quorum and Voting*

Securityholders at a General Meeting may deliberate validly on first convocation only if such Securityholders present or represented hold at least one-fifth (by number) of the French Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Securityholders attending (including by video conference or by any other means of telecommunication allowing the identification of participating Securityholders) such General Meetings or represented thereat.

(G) *Written Decision and Electronic Consent*

- (1) 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 Securityholders 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**").
- (2) Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Base Condition 16.1 (f) (*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 Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Securities until the Written Decision Date.

(H) *Effect of Resolutions*

A Resolution passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Securityholders, 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.

(ii) **Full Masse**

In respect of French domestic issues of French Securities with a Specified Denomination of less than 100,000 Euros (or for which the minimum purchase



amount per investor and per transaction is less than 100,000 Euros) (or its equivalent in the relevant currency as of the Issue date), the Pricing Supplement shall specify 'Full Masse'. 'Full Masse' may also be specified in respect of French Securities with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or which are issued outside France. If the Pricing Supplement specifies 'Full Masse', the Securityholders 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 Base Condition 21.2(c):

(A) *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 Securityholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Securities.

(B) *Representative*

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the Pricing Supplement 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 Pricing Supplement.

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 Securityholders.

(C) *General Meeting*

In accordance with Article R.228–71 of the French *Code de commerce*, the rights of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Securityholder, at 0:00 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 Condition 16.1(f) (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Securityholder 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 Securityholders.

Each Security carries the right to one vote.

(D) *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 Securityholders 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 Securityholders (the "**Written Decision**"). Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Securityholders may also express their approval or rejection of the proposed Written Decision by way of Electronic Consent allowing the identification of the Securityholders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Base Condition 16.1(f) (*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 Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Securities until after the Written Decision Date.

(iii) **Contractual Masse**

In respect of (i) issues of French Securities with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or (ii) issues of French Securities outside France ("*à l'étranger*"), if the Pricing Supplement specifies 'Contractual Masse', the Securityholders 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, Article 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 below provisions:

(A) *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 Securityholders.

The *Masse* alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Securities.

(B) *Representative*

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the Pricing Supplement 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 Pricing Supplement.

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 Securityholders.

(C) *General Meeting*

In accordance with Article R.228–71 of the French *Code de commerce*, the rights of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Securityholder, 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 Condition 16.1(f) (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Securityholder 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 Securityholders.

Each Security carries the right to one vote.

(D) *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 Securityholders 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 Securityholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Securityholders may also express their approval or rejection of the proposed Written Decision by way of Electronic Consent allowing the identification of the Securityholders.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Base Condition 16.1(f) (*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 Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Securities until after the Written Decision Date.

(iv) **Expenses**

If 'Contractual Representation of Securityholders/No *Masse*' or 'Contractual *Masse*' are specified in the relevant Pricing Supplement, the Issuer will bear the

cost of compensating the representative of the *Masse* as well as the expenses 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* of Securityholders including all costs arising from a Written Decision, it being expressly stipulated that no expenses may be imputed against interest payable under the French Securities.

If 'Full *Masse*' is specified in the relevant Pricing Supplement Article L. 228-71 of the French *Code de commerce* shall apply.

(v) **Information to the Securityholders**

Each Securityholder will have the right, during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the five-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 Securityholder 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 Decision once approved, will be published in accordance with Base Condition 16.1(f) (*Notices*)

(vi) **Single *Masse***

Where the Pricing Supplement specifies 'Full *Masse*' or 'Contractual *Masse*', in the event that subsequent issues of Securities give subscribers rights identical to those under the Securities, and if the terms and conditions of such subsequent Securities so provide, the holders of all of such Securities 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.

(vii) **Single Securityholder**

Where the applicable Pricing Supplement specifies 'Full *Masse*' or 'Contractual *Masse*', if and for so long as the French Securities of a given Series are held by a single Securityholder, the relevant Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholder under Base Condition 21.2(c) (*Representation of French Securityholders*), 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 Securities of a given Series are held by a single Securityholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Securities of a Series are held by more than one Securityholder.'

1.30 **Condition 22 (*Further Issues*)**

The following sentence shall be added to the end of Condition 22 of the Base Conditions (*Further Issues*):

'Such further Securities shall be assimilated (*assimilables*) to Securities as regards their financial services.'

1.31 **Condition 23 (*Purchases and Cancellations*)**

The final paragraph shall not apply to French Securities and the following sentence shall be added after the second paragraph:

"French Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France."

1.32 **Condition 24 (*Contracts (Rights of Third Parties) Act 1999*)**

Condition 24 of the Base Conditions (*Contracts (Rights of Third Parties) Act 1999*) shall not apply to French Securities.

2. **Definitions applicable to French Securities**

The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be either added or amended and restated as follows in relation to 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.

**"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 impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series.

**"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 Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent.

**"Euroclear France"** means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France.

**"French Securities"** means Securities in respect of which the 'Governing law' is specified to be French in the Pricing Supplement.

**"Relevant Clearing System"** means, as appropriate, Euroclear, Clearstream, Euroclear France and/or such other clearing system specified in any applicable Relevant Annex(es) or in the Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which the Securities are to be cleared.

**"Rules"** means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

## PART E

### BOND LINKED ANNEX

In respect of French Securities, Part B '*Additional Terms and Conditions for Bond Linked Securities*' and Part C '*Definitions and Interpretation Applicable to Bond Linked Securities*' of the Bond Linked Annex shall be amended as follows:

#### 1. Additional terms and conditions for Bond Linked Securities

##### 1.1 Condition 4 (Reference Obligation adjustments)

Condition 4 of the Additional Terms and Conditions for Bond Linked Securities (*Reference Obligation adjustments*) shall be replaced by the following:

'If the Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Determination Agent, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the Reference Obligation and the principal amount of the Reference Obligation) as it determines appropriate to preserve the economics of the Securities to account for such event. If the Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation with a Substitute Reference Obligation selected by it. If the Substitute Reference Obligation has replaced, in whole or in part, the Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation, assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and principal amount per Security) as it determines appropriate to preserve the economics of the Securities to account for such substitution.'

##### 1.2 Condition 6.1 (Inconvertibility Event Settlement)

The expressions ', in its discretion,' in Condition 6.1 of the Additional Terms and Conditions for Bond Linked Securities (*Inconvertibility Event Settlement*) shall not apply to French Securities.

##### 1.3 Condition 6.2 (Credit Event Settlement)

The expressions ', in its discretion,' in Condition 6.2 of the Additional Terms and Conditions for Bond Linked Securities (*Credit Event Settlement*) shall not apply to French Securities.

##### 1.4 Condition 6.3 (Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event)

The expressions ', in its discretion,' and the phrase 'and no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' in Condition 6.3 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event*

*following a Credit Event or a Credit Event and an Inconvertibility Event*) shall not apply to French Securities.

1.5 **Condition 6.4 (Settlement Disruption Event in the case of an Inconvertibility Event)**

In the last paragraph of Condition 6.4 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event in the case of an Inconvertibility Event*), the phrase 'and no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' shall not apply to French Securities.

1.6 **Condition 6.5 (Issuer Optional Early Redemption Event Settlement)**

The expression 'in its discretion,' in Condition 6.5 of the Additional Terms and Conditions for Bond Linked Securities (*Issuer Optional Early Redemption Event Settlement*) shall not apply to French Securities.

1.7 **Condition 9 (Consequences of the occurrence of FX Disruption Events (Bond Linked Annex))**

The expression ', in its discretion,' in Condition 9 of the Additional Terms and Conditions for Bond Linked Securities (*Consequences of the occurrence of FX Disruption Events (Bond Linked Annex)*) shall not apply to French Securities.

2. **Definitions and interpretation applicable to Bond Linked Securities**

The expression ', in its discretion,' in the definition of 'Custodial Event' in '*Definitions and interpretation applicable to Bond Linked Securities*' shall not apply to French Securities.

## PART F

### CREDIT LINKED ANNEX

In respect of French Securities, Part B 'Additional Terms and Conditions for Credit Linked Securities' and Part C 'Definitions and Interpretation applicable to Credit Linked Securities' of the Credit Linked Annex shall be amended as follows:

#### 1. Additional terms and conditions for Credit Linked Securities

##### 1.1 Condition 2.1 (*Credit Event Determination*)

In Condition 2.1 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Determination*), the last sentence shall not apply to French Securities.

The expression 'in its discretion' in the second paragraph of Condition 2.1 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Determination*) shall not apply to French Securities.

##### 1.2 Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*)

The last paragraph of Condition 2.3 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Notice after M(M)R Restructuring*) shall be replaced by the following paragraph:

'Upon redemption of part of each such Credit Linked Security, the nominal amount of each relevant Credit Linked Security shall be reduced to reflect such partial redemption.'

##### 1.3 Condition 5 (*Redemption Failure Event*)

The expression 'in its absolute and sole discretion' in Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The expression 'surrender' in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall be replaced by 'transfer'.

The expression 'for cancellation' in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The phrase ', provided that, the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its absolute satisfaction and' in the second paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

##### 1.4 Condition 6 (*Determination Agent*)

The first paragraph of Condition 6 of the Additional Terms and Conditions for Credit Linked Securities (*Determination Agent*) shall be replaced by the following:

'In respect of any calculation or determination made pursuant to these Credit Linked Conditions, neither the Issuer nor the Determination Agent assumes any relationship of agency with any Securityholders or any other person. Furthermore, each Securityholder agrees that none of the Issuer or Determination Agent is acting as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent.'



**1.5 Condition 7.1 (*Notices required to be delivered*)**

The title of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) shall be replaced by 'Notices required to be published or delivered'.

In item (f) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (i) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression '(i) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (ii)' shall not apply to French Securities.

In item (i) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (j) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (l) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publication or' shall be added between the expressions 'Following' and 'delivery of a Notice'.

**1.6 Condition 8.1(g) (*Provisions for determining a Successor*)**

In item (iv) of Condition 8.1(g) of the Additional Terms and Conditions for Credit Linked Securities (*Provisions for determining a Successor*), after the expression 'with such modifications', the following paragraph shall be added:

'subject, when necessary, to the prior consent of the General Meeting of Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) of the Base Conditions, the Determination Agent shall make any modifications to the terms of the Securities required to preserve the economic effects of the Securities prior to the Succession Event (considered in the aggregate)'.

In the last paragraph of Condition 8.1(g) of the Additional Terms and Conditions for Credit Linked Securities (*Provisions for determining a Successor*), the expression 'in its sole discretion' shall not apply to French Securities and after the expression 'such modifications', the following paragraph shall be added:

'subject, when necessary, to the prior consent of the General Meeting of Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) of the Base Conditions.'

**2. Definitions and interpretation applicable to Credit Linked Securities**

**2.1 Reference entities and obligations**

The expression 'in its discretion' in the definition 'Reference Obligation' in Section 2 of Definitions and interpretation applicable to Credit Linked Securities (Reference entities and obligations) shall not apply to French Securities.

**2.2 General terms relating to redemption and settlement**

The expression 'in its discretion' in the definition 'Extension Notice' in Section 5 of Definitions and interpretation applicable to Credit Linked Securities (*General terms relating to redemption and settlement*) shall not apply to French Securities.

The expression 'in its discretion' in the definition 'Issuer CLS Settlement Option' in Section 5 of the Definitions and interpretation applicable to Credit Linked Securities (*General terms relating to redemption and settlement*) shall not apply to French Securities.

**2.3 Terms relating to Auction Settlement**

The expression 'in its discretion' in the definition 'Auction Final Price' in Section 7 of Definitions and interpretation applicable to Credit Linked Securities (*Terms relating to Auction Settlement*) shall not apply to French Securities.

**2.4 Terms relating to Physical Settlement and Delivery**

The expression 'in its discretion' in the definition 'Deliverable Obligations Portfolio' in Section 8 of Definitions and interpretation applicable to Credit Linked Securities (*Terms relating to Physical Settlement and Delivery*) shall not apply to French Securities.

## PART G

### EQUITY LINKED ANNEX

In respect of French Securities, Part B '*Additional terms and conditions for Equity Linked Securities*' and Part C '*Definitions applicable to Equity Linked Securities*' of the Equity Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Equity Linked Securities**

1.1 **Condition 2.2 (*Merger Events*)**

The expression ', in its discretion,' in Condition 2.2 of the Additional Terms and Conditions for Equity Linked Securities (*Merger Events*) shall not apply to French Securities.

1.2 **Condition 2.3 (*Nationalisation, Insolvency and Delisting*)**

The expression ', in its discretion,' in Condition 2.3 of the Additional Terms and Conditions for Equity Linked Securities (*Nationalisation, Insolvency and Delisting*) shall not apply to French Securities.

1.3 **Condition 2.4 (*Tender Offers*)**

The expression ', in its discretion,' in Condition 2.4 of the Additional Terms and Conditions for Equity Linked Securities (*Tender Offers*) shall not apply to French Securities.

1.4 **Condition 2.5 (*Substitution of Shares*)**

The expression 'the discretion' in first paragraph of item (b) in Condition 2.5 of the Additional Terms and Conditions for Equity Linked Securities (*Substitution of Shares*) shall be replaced by 'the option' in respect of French Securities.

1.5 **Condition 4 (*Adjustments*)**

The expression 'and 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 the first paragraph of Condition 4 of the Additional Terms and Conditions for Equity Linked Securities (*Adjustments*) shall not apply to French Securities.

1.6 **Condition 5 (*FX Disruption Event (Equity Linked Annex)*)**

The expression ', in its discretion,' in Conditions 5.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Disruption Event (Equity Linked Annex)*) shall not apply to French Securities.

1.7 **Condition 6 (*FX Inbound Valuation Disruption Event*)**

The expression 'in its discretion' in Condition 6.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Inbound Valuation Disruption Event*) shall not apply to French Securities.

The expression "None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii);" in Condition 6.1(a)(ii) shall not apply to French Securities.

1.8 **Condition 7.1 (*Cash Dividends*)**

The expression 'or procure payment of' in Condition 7.1(c) of the Additional Terms and Conditions for Equity Linked Securities (*Cash Dividends*) shall be added after the word 'pay'.

**1.9 Condition 7.2 (*Stock Dividends*)**

The expression 'or procure delivery of' in Condition 7.2(c) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'deliver'.

The expression 'or procure payment of' in Condition 7.2(d) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'pay'.

The expression 'or procure payment of' in Condition 7.2(k) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'pay'.

**1.10 Condition 7.3 (*Rights Issue*)**

The expression 'or procure delivery of' in Condition 7.3(c) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'deliver'.

The expression 'or procure payment of' in Condition 7.3(d) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'pay'.

The expression 'or procure payment of' in Condition 7.3(k) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'pay'.

**1.11 Condition 7.4(e) (*General*)**

The expression ', in its discretion,' in Condition 7.4(e) of the Additional Terms and Conditions for Equity Linked Securities (*General*) shall not apply to French Securities.

**1.12 Condition 11 (*Local Jurisdiction Early Redemption Events*)**

The expression ', in its discretion,' in Condition 11.1 of the Additional Terms and Conditions for Equity Linked Securities (*FINI Early Redemption Event*) shall not apply to French Securities.

The expression ', in its discretion,' in Condition 11.2 of the Additional Terms and Conditions for Equity Linked Securities (*ODI Early Redemption Event*), shall not apply to French Securities.

The expression ', in its discretion,' in Condition 11.3 of the Additional Terms and Conditions for Equity Linked Securities (*China Connect Early Redemption Event*), shall not apply to French Securities.

The expression ', in its discretion,' in Condition 11.4 of the Additional Terms and Conditions for Equity Linked Securities (*China Early Redemption Event*), shall not apply to French Securities.

The expression ', in its discretion,' in Condition 11.5 of the Additional Terms and Conditions for Equity Linked Securities (*China Restriction Early Redemption Event*), shall not apply to French Securities.

The expression ', in its discretion' in Condition 11.6 of the Additional Terms and Conditions for Equity Linked Securities (*IPI Early Redemption Event*), shall not apply to French Securities.

**1.13 Condition 12 (*Local Jurisdiction Taxes and Expenses*)**

The paragraph 12(b) of Condition 12 of the Additional Terms and Conditions for Equity Linked Securities (*Local Jurisdiction Taxes and Expenses*) shall be replaced by the following:

- (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 Securityholders of any such adjustment(s) of the Base Conditions 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.'

**2. Additional Provisions in respect of Fund Components**

**2.1 Condition 1 (Fund Component Events)**

The expression ', in the discretion,' in first paragraph of Condition 1 of Additional Provisions in respect of Fund Components (*Fund Component Events*), shall not apply to French Securities.

The expression 'and accepts no liability therefor' in the first paragraph of Condition 1 of Additional Provisions in respect of Fund Components (*Fund Component Events*) shall not apply to French Securities.

**2.2 Condition 3 (Consequences of a Potential Adjustment of Payment Event)**

The expression 'and accepts no liability therefor' in the first paragraph of Condition 3 of Additional Provisions in respect of Fund Components (*Consequences of a Potential Adjustment of Payment Event*) shall not apply to French Securities

**PART H**

**FUND LINKED ANNEX**

In respect of French Securities, Part A '*Description and Risk Factors*' and Part B '*Additional terms and conditions for Fund Linked Securities*' of the Fund Linked Annex shall be amended as follows:

**1. Additional terms and conditions for Fund Linked Securities**

**1.1 Condition 1 (*Fund Events*)**

The expression 'in the discretion of the Determination Agent' in the first paragraph of Condition 1 (*Fund Events*) shall be replaced by "in the reasonable opinion of the Determination Agent".

The expression 'and accepts no liability therefor' in the first paragraph of Condition 1 (*Fund Events*) shall not apply to French Securities.

**1.2 Condition 5 (*Consequences of a Potential Adjustment of Payment Event*)**

The expression 'and accepts no liability therefor' in the first paragraph of Condition 5 of the Additional Terms and Conditions for Fund Linked Securities (*Consequences of a Potential Adjustment of Payment Event*) shall not apply to French Securities.

**1.3 Condition 7 (*Consequences of an FX Disruption Event (Fund Linked Annex)*)**

The expression 'in its discretion' in the first paragraph of Condition 7 (*Consequences of an FX Disruption Event (Fund Linked Annex)*) shall not apply to French Securities.

**PART I**

**FX LINKED ANNEX**

In respect of French Securities, Part A 'Description and Risk Factors' and Part B '*Additional Terms and Conditions for FX Linked Securities*' of the FX Linked Annex shall be amended as follows:

**1. Additional terms and conditions for FX Linked Securities**

**1.1 Condition 2 (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*)**

The expression ', in its discretion,' in Condition 2 of the Additional terms and conditions for FX Linked Securities (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*) shall not apply to French Securities.

**PART J**

**INFLATION LINKED ANNEX**

In respect of French Securities, Part B '*Additional Terms and Conditions for Inflation Linked Securities*' of the Inflation Linked Annex shall be amended as follows:

**1. Additional terms and conditions for Inflation Linked Securities**

**1.1 Condition 1.3(a) (*Successor Index*)**

The expression 'or adjustments (without limitation)' in Condition 1.3(a) of the Additional Terms and Conditions for Inflation Linked Securities (*Successor Index*) shall be deleted.

**1.2 Condition 1.3(b) (*Substitute Index Level*)**

The expression 'or adjustments (without limitation)' in Condition 1.3(b) of the Additional Terms and Conditions for Inflation Linked Securities (*Substitute Index Level*) shall be deleted.



## PART K

### SHORT FORM BARCLAYS INDEX ANNEX

In respect of French Securities, Section 2 '*Additional Terms and Conditions for Short Form Barclays Index Annex Securities*' and Section 3 '*Additional Provisions in respect of Fund Components*' of the Short Form Barclays Index Annex shall be amended as follows:

#### 1. Additional terms and conditions for Short Form Barclays Index Annex Securities

##### 1.1 Condition 1.1 (*Index Adjustment Events*)

The expression 'account for such replacement' in each of sub-paragraph (A) and sub-paragraph (B)(ii) of Condition 1.1 of the Additional terms and conditions for Short Form Barclays Index Annex Securities (*Index Adjustment Events*) shall be replaced by 'preserve the economics of the Short Form Barclays Index Annex Securities to account for such replacement'.

##### 1.2 Condition 1.2 (*Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation*)

The expression 'account for such successor' in Condition 1.2 of the Additional terms and conditions for Short Form Barclays Index Annex Securities (*Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation*) shall be replaced by 'preserve the economics of the Short Form Barclays Index Annex Securities to account for such successor'.

##### 1.3 Condition 3 (*Adjustments*)

The expression 'and 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 the first paragraph of Condition 3 of the Additional terms and conditions for Short Form Barclays Index Annex Securities shall not apply to French Securities.

#### 2. Additional provisions in respect of Funds Components

##### 2.1 Condition 1 (*Fund Component Events*)

The expression 'in the discretion of the Determination Agent' in the first paragraph of Condition 1 of the Additional provisions in respect of Fund Components shall be replaced by 'in the reasonable opinion of the Determination Agent'.

The expression 'and accepts no liability therefor' in the first paragraph of Condition 1 of the Additional provisions in respect of Fund Components shall not apply to French Securities.

##### 2.2 Condition 3 (*Consequences of a Potential Adjustment of Payment Event*)

The expression 'and accepts no liability therefor' in the first paragraph of Condition 3 of the Additional provisions in respect of Fund Components shall not apply to French Securities.

**SWISS SECURITIES ANNEX**

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**PART C – DEFINITIONS APPLICABLE TO SWISS SECURITIES**

1. Definitions

## PART A

### DESCRIPTION

#### 1. Brief description of Swiss Securities

Securities governed by Swiss law ("**Swiss Securities**") may be issued either in bearer form or in the form of uncertificated securities (*Wertrechte*). If Swiss Securities are issued in bearer form, they will be represented by a permanent global certificate (*Globalurkunde*) in bearer form in terms of article 973b of the Swiss Federal Code of Obligations ("**SCO**") ("**Global Securities**"). Swiss Securities which are to be issued in the form of uncertificated securities are created in accordance with article 973c of SCO ("**Uncertificated Securities**") and have the same function as physical securities (*Wertpapiere*). The debtor runs a register of Uncertificated Securities (*Wertrechtebuch*) that specifies number and denomination of the Uncertificated Securities and their first holders. Uncertificated Securities are created by registration in such a register and transferred by means of a written assignment.

By registering Uncertificated Securities in the main register (*Hauptregister*) of, or depositing Global Securities with, SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created. The holder and legal owner of the Intermediated Securities is the person holding the Intermediated Securities in a securities account in its own name and for its own account with a depositary (*Verwahrungsstelle*) in terms of the FISA. In accordance with the provisions of the FISA, Intermediated Securities are transferred and otherwise disposed of by instruction of the account holder to his depositary to transfer and credit the Intermediated Securities to the account of the transferee's depositary.

If Swiss Securities are issued as Uncertificated Securities, unless otherwise stated in the Pricing Supplement, the Securityholders 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 or physical securities and *vice versa*.

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR SWISS SECURITIES

*The terms and conditions applicable to Swiss Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Swiss Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Swiss Securities Conditions set out below, the Swiss Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Swiss Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Swiss Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Swiss Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Swiss Securities that are offered in or from Switzerland shall comply with any applicable Swiss legal and regulatory requirements, as amended from time to time.

#### 1. Amendment to Condition 2.1 of the Base Conditions

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swiss Securities:

'Swiss Securities may be issued either in bearer form or in the form of uncertificated securities (*Wertrechte*). Swiss Securities which shall be issued in bearer form will be represented by a permanent global certificate (*Globalurkunde*) in bearer form pursuant to article 973b of the Swiss Federal Code of Obligations ("**SCO**") ("**Global Securities**"). If Swiss Securities are to be issued in the form of uncertificated securities, they are created in accordance with article 973c of SCO by registration in the register of uncertificated securities (*Wertrechtbuch*) of the Issuer ("**Uncertificated Securities**"). According to article 973c of SCO, Uncertificated Securities have the same function as physical securities (*Wertpapiere*). By registering the Uncertificated Securities in the main register (*Hauptregister*) of, or depositing the Global Securities with SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*) in terms of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**", intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the FISA are created.'

#### 2. Amendment to Condition 2.3 of the Base Conditions

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swiss Securities:

'If Swiss Securities are issued in the form of a Global Security, the proportionate co-ownership interest (*Miteigentumsanteil*) of each Securityholder in the Global Security in accordance with its claim against the Issuer shall be suspended upon creation of Intermediated Securities and remain suspended as long as the Global Security remains deposited with SIS. For Swiss Securities which are issued in the form of Uncertificated Securities, the register of uncertificated securities of the Issuer specifies number and denomination of the Uncertificated Securities and the first holders. Uncertificated Securities exist in accordance with such register. In the case of Swiss Securities which constitute Intermediate Securities, the holder and legal owner of such Swiss Securities will be the person holding them in a securities account in its own name and for its own account with its depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA. The records of such depositary determine the number of Swiss Securities held by such securities account holder. The FISA grants each account holder the right to ask its depositary for information about Intermediated Securities that are credited to its account. The respective disclosure document (*Ausweis*) does not constitute a security.'

**3. Amendment to Condition 2.4 of the Base Conditions**

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Swiss Securities:

**'(m) Transfer and conversion of Swiss Securities**

As long as Swiss Securities constitute Intermediated Securities, they may solely be transferred and otherwise disposed of in accordance with the FISA. Intermediated Securities are transferred and otherwise disposed of by instruction of the account holder to his depositary to transfer the Intermediated Securities and crediting the Intermediated Securities to the account of the transferee's depositary. The Securityholders 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*.'

**4. Amendment to Condition 5.2 of the Base Conditions**

The third line of the first paragraph of Condition 5.2(a) of the Base Conditions (*Redemption of Securities that are Notes or Redeemable Certificates*) shall be amended by deleting the word 'Issuer' and replacing it with the following words in case of Swiss Securities:

'Issuer and the Swiss Paying Agent'

**5. Amendment to Condition 6.4 of the Base Conditions**

The following paragraph shall be added at the end of Condition 6.4(a) of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Exercise and cancellation procedure – Exercise*) in case of Swiss Securities:

'The Issuer and the Swiss Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective Securityholder.'

**6. Amendment to Condition 9 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case of Swiss Securities:

'Payments of principal and interest as well as deliveries in respect of Swiss Securities 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 account holder(s) in accordance with the rules and regulations of the Relevant Clearing System(s). The Issuer and the Swiss Paying Agent shall be discharged by payment or delivery to, or to the order of, such account holders. 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 in the Issuer's and the relevant Agent's sole and absolute discretion.'

**7. Amendment to Condition 13 of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of Swiss Securities:

'In accordance with Swiss law, claims of any kind against the Issuer arising under Swiss Securities will be prescribed 10 years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of Swiss Securities has become due, except for claims for interests which will be prescribed five years after maturity of such interest claims.'

8. **Amendment to Condition 16 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/ or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

'(f) in case of a public distribution of Swiss Securities in Switzerland, all notices to holders of Swiss Securities will be valid if published on the Internet on the website [www.barx-is.com](http://www.barx-is.com) or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication of the website.'

9. **Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction – Governing law*) shall be amended and replaced by the following paragraph in case of Swiss Securities:

'The Swiss Securities, Coupons 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.'

10. **Amendment to Condition 19.2 of the Base Conditions**

Condition 19.2 of the Base Conditions (*Governing law and jurisdiction – Jurisdiction*) shall be amended and replaced by the following paragraph in case of 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 and, accordingly, any legal action or proceedings arising out of or in connection with them ("**Proceedings**") shall be brought in such courts.'

## PART C

### DEFINITIONS APPLICABLE TO SWISS SECURITIES

#### 1. Definitions

The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Swiss Securities:

**"Relevant Clearing System"** means SIS and/or such other clearing system specified in any applicable Relevant Annex or in the Pricing Supplement, as the case may be, through which interests in Swiss Securities are to be held and/or through an account at which the Swiss Securities are to be cleared.

**"Rules"** means the Clearstream Rules, the Euroclear Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as may be specified in the Pricing Supplement relating to a particular issue of securities.

The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

**"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.

**"Swiss Paying Agent"** means the issue and paying agent appointed in respect of any Series of Swiss Securities as specified in the Pricing Supplement.

**"Swiss Securities"** means Securities governed by Swiss law.

## BELGIAN SECURITIES ANNEX

### ADDITIONAL PROVISIONS FOR BELGIAN SECURITIES

#### RISK FACTORS

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the Risk Factors are amended as follows:

1. **Risks associated with the valuation, liquidity and offering of the Securities**

Risk factor 1.8 (*Rule 144A Securities and Regulation S/Rule 144A Securities are subject to transfer restrictions and may be subject to compulsory transfer or redemption*) shall be deleted in their entirety and replaced with the following:

Rule 144A Securities and Regulation S/Rule 144A Securities are subject to certain transfer restrictions (see "*Transfer Restrictions*" below). Pursuant to Condition 2.4(m) (*Compulsory Transfer or Redemption*), if the Issuer or Manager or any party acting on their respective behalf determines at any time that any Security has been transferred in breach of such restrictions and is legally or beneficially owned by an entity that is not a Permissible Securityholder under the transfer restrictions, then the Issuer may, in its sole and absolute discretion, direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, then the Issuer may, in its sole and absolute discretion (a) cause such Security to be sold either to an acquirer selected by the Issuer or to an Affiliate of the Issuer, on terms as the Issuer may choose (acting in good faith and in a commercially reasonable, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), or (b) give notice to the Securityholder that the Security will be early redeemed by the Issuer, subject to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*). On any such compulsory transfer or early redemption you may suffer a loss from your initial investment.

2. **Risks associated with the determination of interest or redemption amounts or delivery entitlements under the Securities**

Risk factor 2.1 (*Risks associated with Securities which provide for a minimum amount to be payable on redemption*) shall not apply to Belgian Securities with a Minimum Payment Amount and which are redeemed prior to their scheduled Redemption Date as a result of a Non-Force Majeure Event.

3. **Risks associated with early redemption provisions and other terms of the Securities**

3.1 In the first paragraph of risk factor 3.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*), the phrase 'its hedging arrangements' shall be deleted.

3.2 The third and fourth paragraphs of risk factor 3.3(a) (*Additional Disruption Events*) shall be deleted in their entirety and replaced with the following:

"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.

In the event of early redemption 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) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, 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 of the Securities.

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

- 3.3 The first paragraph of risk factor 3.3(b) (*Unlawfulness or impracticability*) shall be deleted in its entirety and replaced with the following:

"If the Issuer determines, in good faith and in a reasonable manner, that as a result of compliance in good faith by the Issuer or any of its relevant 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 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, in whole or in part; and/or
- (ii) paragraph (i) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities,

the Issuer may, at its option, redeem or cancel the Securities prior to their scheduled redemption date

- 3.4 The second and third paragraphs of risk factor 3.3(b) (*Unlawfulness or impracticability*) shall be deleted in their entirety and replaced with the following:

"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 plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, 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 of the Securities.

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

- 3.5 In risk factor 3.3(c) (*FX Disruption Event*), the phrase 'deduct costs, expenses or charges in connection with such FX Disruption Event' shall be deleted.
- 3.6 Risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*) shall not apply to Belgian Securities.
- 3.7 Risk factor 3.8 (*The Issuer may be substituted for another entity without your consent*) shall be deleted in its entirety and replaced with the following:

"The Issuer may substitute itself as the principal obligor under the Securities for an Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases or transfers all or substantially all of its property (such Affiliate or company, the "**New Issuer**"). Following such substitution, unless the original Issuer unconditionally and irrevocably guarantees the fulfilment of the obligations by the New Issuer you will become subject to the credit risk of the New Issuer under your Securities. 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."

- 3.8 In risk factor 3.13(a) (*Conditions to settlement*), the sentence 'No additional amounts will be payable to you by the Issuer because of any resulting delay or postponement.' shall be deleted.
- 3.9 Risk factor 3.13(b) (*Settlement disruption risk*) should be deleted in its entirety and replaced with the following:

"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 Physically Delivered Security, 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 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."

#### 4. **Risks associated with Securities linked to one or more Underlying Asset(s)**

- 4.1 In the first paragraph of risk factor 4.39 (*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*), the expression 'deduct an amount representing the cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s)' shall be deleted.
- 4.2 In the first paragraph of risk factor 4.51 (*There are risks associated with funds as Underlying Asset(s)*), the expression ', or 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' shall be deleted.
- 4.3 The heading of risk factor 4.53 (*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*) shall be amended to "In certain circumstances the net asset value of

underlying Fund Shares may be written down to zero for the purposes of the Securities" and the second paragraph of this risk factor shall be deleted in its entirety.

- 4.4 Risk factor 4.53 (*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*), the first paragraph should be deleted in its entirety and replaced with the following:

"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 any actual 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."

## 5. Risk factors relating to credit linked securities

- 5.1 Risk factor 5.5(c) (*Impossibility and Illegality*) should be deleted in its entirety and replaced with the following:

"In relation to a Physically Delivered CLS, if as a result of the application of the provisions of Conditions 4.4 to 4.8 in the Credit Linked Annex it is impossible or illegal for the Issuer to Deliver (by reason of an impossibility or illegality, non-receipt of requisite consents of Consent Required Loans or Assignable Loans included in the Deliverable Obligations Portfolio, the inclusion in the Deliverable Obligations Portfolio of Participations not effected by the Latest Permissible Physical Settlement Date or for any other reason specified in such Credit Linked Conditions), then Conditions 4.4 to 4.8 of the Credit Linked Annex relating to partial cash settlement may apply in respect of any undeliverable portion of the Deliverable Obligations Portfolio. If such partial cash settlement does not apply, then in respect of the portion of the Deliverable Obligations Portfolio for which it is not possible or legal to take Delivery on the Physical Settlement Date, such Delivery will take place as soon as practicable thereafter in accordance with the provisions of the Credit Linked Conditions and in any event on or before the Latest Permissible Physical Settlement Date. The Issuer's obligations will be deemed to be fully discharged with respect to such Security as at the date on which the Deliverable Obligations Portfolio (if any) has been fully Delivered or otherwise as at the date immediately following the Latest Permissible Physical Settlement Date."

## 6. Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent

- 6.1 The expression ', including in relation to the Issuer's hedging arrangements' shall be deleted from the heading of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*)
- 6.2 In the first paragraph of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the phrase 'the Issuer's hedging arrangements,' shall be deleted.
- 6.3 In the second paragraph of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression ', provided that any amendment to the terms and conditions of the Securities must be not substantial' shall be added immediately after the

phrase '(i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale'.

- 6.4 The third and fourth paragraphs of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) shall be deleted in their entirety.

## BASE CONDITIONS

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the Base Conditions are amended as follows:

### 1. Condition 2 (*Form, Title and Transfer*)

1.1 Condition 2.4(m) (*Compulsory Transfer or Redemption*) of the Base Conditions is deleted in its entirety and replaced with the following:

- (i) *Rule 144A Securities*: If the Issuer or Manager or any party acting on their respective behalf determines at any time that a transfer of any Rule 144A Securities or any interest in a Rule 144A Global Security has been effected other than to a person who is (i) a QIB, or (ii) a non-U.S. Person in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 903 and 904 of Regulation S), (for the purpose of this Condition 2.4(m)(i) (*Rule 144A Securities*) only, each person satisfying (i) or (ii), a "**Permitted Transferee**"), the Issuer may, in its sole and absolute discretion, direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, the Issuer may, in its sole and absolute discretion, (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may require (acting in good faith and in a commercially reasonable, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), and subject to the applicable transfer restrictions in respect of such Rule 144A Securities, or (y) give irrevocable notice to the Securityholder that such Security will be redeemed by the Issuer, subject to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*).
- (ii) *Regulation S/Rule 144A Securities*: If the Issuer or Manager or any party acting on their respective behalf determines at any time that any transfer of any Regulation S/Rule 144A Securities or an interest in a Regulation S/Rule 144A Global Security has been effected other than (A) to a person who is (i) a QIB or (ii) a non-U.S. Person in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 903 and 904 of Regulation S); or (B) to a person who is an Affiliate of the Securityholder and (i) is a QIB or a non-U.S. Person in accordance with Regulation S and (ii) on whose behalf the Securityholder or the purchaser (as the case may be) makes all the representations, acknowledgements and agreements contained in the investor letter of representations executed by the Securityholder or purchaser (as the case may be) at the time of the offer and sale of such Securities to it, or any other sale or transfer effected through or with the consent of the Manager or the Issuer, (each person satisfying either sub-clause (A) or sub-clause (B), for the purpose of this Condition 2.4(m)(ii) (*Regulation S/Rule 144A Securities*) only, a "**Permitted Transferee**"), the Issuer may direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, the Issuer may, at its sole and absolute discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may require (acting in good faith and in a commercially reasonable, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), and subject to the applicable transfer restrictions in respect of such Rule 144A Securities, or (y) give irrevocable notice to the Securityholder that such Security will be redeemed by the Issuer, subject

to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*).

- (iii) *Terms of compulsory transfer*: In the event of a sale in accordance with sub-clause (x) of paragraph (i) (*Rule 144A Securities*) or (ii) (*Regulation S/Rule 144A Securities*) above, the Issuer may select an acquirer by any means determined by it in good faith and in a commercially reasonable manner. The proceeds of the sale shall be remitted to the selling Securityholder. The Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion

## 2. Condition 5 (*Redemption of Securities that are Notes or Redeemable Certificates*)

- 2.1 Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*), is amended by deleting the final paragraph in its entirety and replacing it with the following paragraph:

Where, pursuant to Condition 2.4(m) (*Compulsory Transfer or Redemption*), the Issuer has determined to redeem the Securities of a non-Permitted Transferee, the Issuer shall give not less than 5 Business Days' irrevocable notice to the relevant Securityholder (such notice the "**Early Redemption Notice for Compulsory Transfer or Redemption**") that the Securities will be redeemed at an amount, subject to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*), specified in such Early Redemption Notice for Compulsory Transfer or Redemption.

- 2.2 Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions is deleted in its entirety and replaced with the following:

"(b) the Issuer may redeem all of the Securities in accordance with the terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*) (provided that the Issuer may also, prior to such redemption 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 of the Securities) preserve substantially the economic effect to the Securityholders of a holding of the Securities).".

- 2.3 The following new Condition 5.7 (*Early redemption following an unscheduled early redemption event*) is inserted immediately after Condition 5.6 (*Maximum and Minimum Redemption Requirements*) of the Base Conditions:

### "5.7 Early redemption following an unscheduled early redemption event

- (i) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed 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 Redemption Event**"), then:
  - (a) the Issuer shall determine if such event (either itself or in combination with one or more other event Relevant Non-Scheduled Early Redemption 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

- (b) the Securities will be redeemed in accordance with the applicable remaining terms of this Condition 5.7.
- (ii) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Force Majeure Event, then the Issuer shall (a) notify the Securityholders of such early redemption (including the Early Cash Settlement Amount payable and the Early Cash Redemption Date) as soon as reasonably practicable thereafter in accordance with Condition 16 (*Notices*) and (b) redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Securityholder, 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 following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions subject to and to in accordance with the terms of Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*)). No other amounts of principal or interest will be payable following the date the Issuer's notice of early redemption.
- (iii) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed in accordance with paragraph (a) or (b) below, as applicable:
  - (a) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed pursuant to and in accordance with the terms of 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 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
  - (b) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem the Securities through either (A) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Redemption Date or (B) application of the Put Option / Monetisation option, and the Securities shall be redeemed in accordance with paragraph (I) or (II) below, as applicable:
    - (I) If the Issuer determines that 5.7(iii)(b)(A) shall apply, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph 5.7(ii), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or
    - (II) If the Issuer determines that 5.7(iii)(b)(B) shall apply, then the Issuer shall notify the Securityholders as soon as reasonably practicable thereafter in accordance with Condition 16 (*Notices*) (such notice, "**Issuer's Notice of Early Redemption**") in accordance with Condition 16 (*Notices*) that each Security will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Securityholder makes a valid election to exercise its option to redeem 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 Redemption 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, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Put Option Exercise Period. The exercise of the Put Option will otherwise be subject to the applicable terms of Condition 5.2 (*Early redemption at the option of Securityholders*). In respect of any Securities of the relevant Series for which the Put Option has not been validly exercised by the end of the Put Option Exercise Period, such Securities will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

- (iv) For the avoidance of doubt, a Securityholder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to the Redemption Date."

3. **Condition 7.2(b) (*Settlement Disruption Event*)**

Condition 7.2(b) (*Settlement Disruption Event*) of the Base Conditions is amended by deleting "or impracticable" in the first sentence.

Condition 7.2(b) (*Settlement Disruption Event*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No Securityholder 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 and 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."

4. **Condition 7.2(c) (*Entitlement Substitution*)**

Condition 7.2(c) (*Entitlement Substitution*) of the Base Conditions is amended by:

- 4.1 adding the words "(unless the Securities are Belgian Securities)" to the first paragraph thereof as follows:

"Where 'Entitlement Substitution' is specified in the Pricing Supplement, 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, 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:"

- 4.2 deleting the following sentence: "No interest shall be payable in respect of any such postponement."; and

- 4.3 including a new paragraph at the end thereof as follows:

"The Securityholders 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."



5. **Condition 7.3 (*Conditions to settlement*)**

Condition 7.3 (*Conditions to settlement*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No additional amounts shall be payable or deliverable as a result of any such delay or postponement."

6. **Condition 7.4 (*Postponement of payments and settlement*)**

Condition 7.4 (*Postponement of payments and settlement*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No additional amounts shall be payable or deliverable by the Issuer because of such postponement."

7. **Condition 11.3 (*Responsibility of the Issuer and the Agents*)**

Condition 11.3 (*Responsibility of the Issuer and the Agents*) of the Base Conditions is amended by deleting the language ", and shall have no obligation to pay or deliver any additional amounts in respect of such postponement" and replacing it with."

8. **Condition 11.4 (*Determinations by the Determination Agent*)**

Condition 11.4 (*Determinations by the Determination Agent*) of the Base Conditions is amended by deleting the following sentences in their entirety:

"In respect of each such determination, consideration, decision, election and calculation, this Condition 11.4 shall apply. In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements."

9. **Condition 15 (*Unlawfulness and Impracticability*)**

Condition 15 (*Unlawfulness and Impracticability*) of the Base Conditions is deleted in its entirety and replaced with the following:

**"Unlawfulness**

*This condition sets out provisions to allow the Issuer to redeem or cancel Securities where the Issuer's obligations under the Securities become illegal.*

If the Issuer determines, in good faith and in a reasonable manner, that, as a result of compliance in good faith by the Issuer or any of its relevant 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):

- (a) 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, in whole or in part; and/or
- (b) paragraph (a) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities;

(an "**Unlawfulness Event**"), the Issuer may, as its option, redeem or cancel the Securities by giving notice to Securityholders.

If the Issuer so elects to redeem or cancel the Securities, then each Security shall be redeemed subject to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*). Payment will be subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and will be made in such manner as shall be notified to the Securityholders."

10. **Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions is deleted in its entirety and replaced with the following:

*"This condition sets out circumstances in which the Issuer may be substituted for another entity and the process for substitution.*

The Issuer, acting in its capacity as Issuer of the Securities shall be entitled at any time, without the consent of the Securityholders, to substitute for itself as principal obligor under the Securities any entity (the "**New Issuer**"), being any Affiliate of the Issuer or another company with which it consolidate, into which it merges or to which it sells, leases transfers all or substantially all its property, 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 Base Conditions;
- (b) if the Issuer does not give a guarantee pursuant to 17(a) 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 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 Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders 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) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' as defined in and in reliance on Rule 144A, the New Issuer would not be required to register as an 'investment company' under the U.S. Investment Company Act;
- (e) 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
- (f) 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 Securityholders of each Series then outstanding."

11. **Condition 21.1 (*Modifications to the Conditions*)**

Condition 21.1 (*Modifications to the Conditions*) of the Base Conditions is amended by deleting in its entirety the first paragraph thereof and replacing it with the following:

"The Issuer may, without the consent of the Securityholders, make any modification to the Conditions of any Securities that is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank Jurisdiction, or to cure, correct or supplement any defective provision contained herein and/or therein. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders as soon as practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification."

12. **Condition 25 (Definitions)**

Condition 25 (*Definitions*) of the Base Conditions is amended as follows:

- (a) the definition of "Additional Disruption Event" is deleted in its entirety and replaced with the following:

**"Additional Disruption Event"** means, with respect to a Series,

- (a) each of Issuer Tax Event and Extraordinary Market Disruption unless the Pricing Supplement specifies that such events shall not constitute Additional Disruption Events for the purposes of the Securities;
- (b) if the Securities are CREST Securities, cessation of CREST Eligibility in accordance with Condition 2.4(i) (*Transfer of CREST Securities*);
- (c) any event specified as such in any Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities;
- (d) any event determined to be an Additional Disruption Event by the Determination Agent in accordance with the relevant provisions in an Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities; and
- (e) any other event specified as applicable in the Pricing Supplement.

For the avoidance of doubt, in the event of any inconsistency between any applicable Relevant Annex(es) and the Pricing Supplement, as to what constitutes an Additional Disruption Event for the purposes of the Securities, the Pricing Supplement shall prevail.

Notwithstanding anything else in the Conditions, 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).";

- (b) the definition of "CNY Disruption" is deleted in its entirety and replaced with the following:

**"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:

- (a) CNY Illiquidity: it is or becomes or is likely to become impossible (where it had previously been possible) 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
- (b) CNY Specific Inconvertibility: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) 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 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 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

- (c) 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) 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 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' in the definitions of 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refers to the purchase, sale, lending or borrowing of CNY for general purpose (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 purchase or sale made in such general CNY exchange market.

- (c) the definition of "Currency Disruption Event" is deleted in its entirety and replaced with the following:

**"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, in its discretion, determines would materially disrupt its ability to meet its obligations in the Settlement Currency or otherwise settle or clear 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."

- (d) the definition of "Early Cash Settlement Amount" is deleted in its entirety and replaced with the following:

**"Early Cash Settlement Amount"** means any of the following (as applicable):

- (a) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (i) 'Early Cash Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (ii) for purposes of Condition 10 (*Events of Default*) or (iii) if the relevant Condition does not specify which of paragraph (a), (b) or (c) below 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 market value of the Security following the event triggering the early redemption (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 of the Securities 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 exercise date;
- (iii) the value at the relevant time of any minimum redemption 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 exercise date;
- (iv) internal pricing models; and
- (v) 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)]."

- (a) the definition of "Early Payment Amount" is deleted in its entirety.
- (b) the following new definition of "Monetisation Amount" shall be deemed to be inserted (in alphabetical order) within the list of existing defined terms:

**"Monetisation Amount"** means an amount equal to the amount calculated in accordance with the following formula:

Minimum Payment Amount + (Option Value + Pro Rata Issuer Cost Reimbursement) × (1+r)<sup>n</sup>

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 Redemption Event to the scheduled Redemption 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 event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) 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 underlying asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other underlying 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;

**"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 Securityholders 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 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 Redemption 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 pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to, and including, the scheduled Redemption 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 Redemption Date of the Security.";

- (c) the following additional new definitions shall be deemed to be inserted (in alphabetical order) within the list of existing defined terms:

**"Force Majeure Event"** has the meaning given to such term in Condition 5.7 (*Early redemption following an unscheduled early redemption event*) of the Base Conditions."

**"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;"

**"Minimum Payment Amount"** means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount payable by the Issuer on the scheduled Redemption 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 Redemption 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 pertaining to the Minimum Payment Amount portion (if any) of the Redemption Amount will amend the "Minimum Payment Amount" accordingly."

**"Relevant Non-Scheduled Early Redemption Event"** has the meaning given to such term in Condition 5.7 (*Early redemption following an unscheduled early redemption event*)."

**"Non-Force Majeure Event"** has the meaning given to such term in Condition 5.7 (*Early redemption following an unscheduled early redemption event*)."

**"Pro Rata Issuer Cost Reimbursement"** has the meaning given to such term within the definition of "Monetisation Amount" above.;"

- (d) each of the definitions of "Early Cash Redemption Date", "Put Notice Period", "Put Notice Period Number" and "Put Option Exercise Period" is deleted in its entirety and replaced, respectively, with the following:

**"Early Cash Redemption Date"** means the last Business Day of the relevant Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement, or as may be set out in a notice by the Issuer to Securityholders."

**"Put Notice Period"** has the meaning given to such term in Condition 5.2 (*Early redemption at the option of Securityholders*), as the case may be, or as may be set out in a notice by the Issuer to Securityholders."

**"Put Notice Period Number"** means, in respect of a Series, 15 unless otherwise specified in the Pricing Supplement or as may be set out in a notice by the Issuer to Securityholders."

**"Put Option Exercise Period"** means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Redemption Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to Securityholders."

## RELEVANT ANNEXES

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the terms and conditions of the Relevant Annexes shall be deemed amended as follows:

### 1. BOND LINKED ANNEX

#### 1.1 Part C – Definitions and Interpretations applicable to Bond Linked Securities

- (a) The definition of "FX Disruption Event(s) (Bond Linked Annex)" in the definitions applicable to Bond Linked Securities is amended by deleting paragraph (c) (*Governmental Authority Event*) thereof and by deleting "or impracticable" and "and/or impracticable" from paragraphs (d) (*Illiquidity*), (e) (*Inconvertibility*), (f) (*Non-Transferability*) and (g) (*Price Source Disruption*).
- (b) The definition of "Settlement Disruption Event" in the definitions applicable to Bond Linked Securities is amended by deleting "or otherwise impracticable" after "unlawful" and by adding "or" between "impossible" and "unlawful".

### 2. COMMODITY LINKED ANNEX

#### 2.1 Additional Terms and Conditions for Commodity Linked Securities

- (a) **Condition 6 (*Adjustments to Payment Dates, Exercise Dates and Settlement Dates*)**

Condition 6 (*Adjustments to Payment Dates, Exercise Dates and Settlement Dates*) of the Additional Terms and Conditions for Commodity Linked Securities is amended by deleting the second paragraph thereof.

### 3. EQUITY LINKED ANNEX

#### 3.1 Additional Terms and Conditions for Equity Linked Securities

- (a) **Condition 1.1 (*Index Adjustment Events*)**

"Condition 1.1 (*Index Adjustment Events*) of the Additional Terms and Conditions for Equity Linked Securities is amended by inserting the numeral '(i)' immediately after the words 'in order to' and immediately before the expression 'reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders' and inserting the expression ', and (ii) preserve substantially the economic effect to the Securityholders of a holding of the relevant Index Linked Securities' after the expression 'a different term structure or methodology' in subparagraph (B)"

- (b) **Condition 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*)**

"Condition 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*) of the Additional Terms and Conditions for Equity Linked Securities is amended by adding the expression 'and preserve substantially the economic effect to the Securityholders of a holding of the relevant Index Linked Securities ' after the expression 'to account for such successor'"

- (c) **Condition 1.4 (*Manifest error in Index Calculation*)**

Condition 1.4 (*Manifest error in Index Calculation*) of the Additional Terms and Conditions for Equity Linked Securities is amended by deleting the second paragraph thereof in its entirety and replacing it with the following:

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the 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 Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index, provided that any adjustments to the terms of an Index Linked Security shall preserve substantially the economic effect to the Securityholders of a holding of such Index Linked Security. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s)."

(d) **Condition 5 (*FX Disruption Event (Equity Linked Annex)*)**

Condition 5.1(b) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety.

(e) **Condition 9 (*Additional Disruption Events*)**

Condition 9 (*Additional Disruption Events*) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety and replaced with the following:

"Hedging Disruption shall not constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities. Each of Increased Cost of Stock Borrow, Loss of Stock Borrow and Foreign Ownership Event shall not constitute Additional Disruption Events with respect to a series of Equity Linked Securities. Fund Disruption Event shall constitute an Additional Disruption Event with respect to a series of Equity Linked Securities only if specified as an Additional Disruption Event in the Pricing Supplement."

(f) **Condition 10 (*Early redemption following the occurrence of an Additional Disruption Event*)**

Condition 10 (*Early redemption following the occurrence of an Additional Disruption Event*) of the Additional Terms and Conditions for Equity Linked Securities is amended by deleting "or impracticable" from paragraph (ii).

(g) **Condition 13 (*Early Cash Settlement Amount*)**

Condition 13 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety.

### 3.2 Definitions Applicable to Equity Linked Securities

(a) **Definitions relating to Equity Linked Securities**

(i) The definition of "Fund Disruption Events" in the definitions of relating to Equity Linked Securities is amended as follows:

(A) paragraph (j) is deleted in its entirety; and

(B) paragraph (k) is amended by deleting the phrase "or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities)".

(ii) Paragraph (b) of the definition of "FX Disruption Event (Equity Linked Annex)" in the definitions relating to Equity Linked Securities is deleted in its entirety.

### 3.3 Additional Provisions in respect of Fund Components

(a) The Additional Provisions in Respect of Fund Components shall be deleted in its entirety and replaced by Schedule 2 to this Belgian Securities Annex.

4. **FUND LINKED ANNEX**

4.1 **The Fund Linked Annex shall be amended and restated in the form set out in the Schedule hereto.**

5. **FX LINKED ANNEX**

5.1 **Additional Terms and Conditions for FX Linked Securities**

(a) **Condition 2 (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*)**

Condition 2(b)(i) of Condition 2 (*Consequences of the occurrence of FX Disruption Events (FX Linked Annex)*) of the Additional Terms and Conditions for FX Linked Securities is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

(b) **Condition 5.5 (*Correction to published prices*)**

Condition 5.5 (*Correction to published prices*) of the Additional Terms and Conditions for FX Linked Securities is amended by deleting in its entirety the last sentence thereof.

(c) **Condition 5.6 (*Adjustment to payment dates*)**

Condition 5.6 (*Adjustment to payment dates*) of the Additional Terms and Conditions for FX Linked Securities is amended by deleting in its entirety the last sentence thereof.

(d) **Certain general definitions relating to FX Linked Securities**

The definition of "Elective FX Disruption Event (FX Linked Annex)" in the definitions applicable to FX Linked Securities shall be amended by deleting paragraph (c) (*Governmental Authority Event*) thereof.

The definition of "Mandatory FX Disruption Event(s) (FX Linked Annex)" in the definitions applicable to FX Linked Securities shall be amended by deleting "or impracticable" or "and/or impracticable" from paragraphs (c) (*Illiquidity*), (d) (*Inconvertibility*), (e) (*Non-Transferability*) and (f) (*Price Source Disruption*).

6. **BARCLAYS INDEX ANNEX**

6.1 **Additional Terms and Conditions for Securities Linked to Barclays FX Indices**

(a) **Condition 3.5 (*Correction to Published Prices*)**

Condition 3.5 (*Correction to Published Prices*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is amended by deleting in its entirety the last sentence thereof.

(b) **Condition 3.6 (*Adjustment to Payment Dates*)**

Condition 3.6 (*Adjustment to Payment Dates*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is amended by deleting the last sentence thereof.

(c) **Condition 3.7 (*Consequences of the occurrence of FX Disruption Events (Barclays Index Annex)*)**

Condition 3.7(a) (*Consequences of the occurrence of FX Disruption Events (Barclays Index Annex)*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

## 6.2 Definitions Applicable to Barclays FX Index Linked Securities

- (a) The definition of "FX Disruption Event(s) (Barclays Index Annex)" in the definitions applicable to Barclays FX Index Linked Securities is deleted in its entirety and replaced with the following:

**"FX Disruption Event(s) (Barclays Index Annex)"** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) **"Currency Replacement"**: a currency relevant to the Barclays FX Index and/or the Issuer's obligations in respect of the Securities is replaced by a new currency in a relevant jurisdiction;
- (b) **"Dual Exchange Rate"**: a relevant exchange rate splits into dual or multiple currency exchange rates;
- (c) **"Illiquidity"**: it is or becomes or is likely to become impossible for the Issuer to obtain any relevant currency or obtain or use a relevant exchange rate in an appropriate amount;
- (d) **"Inconvertibility"**: the occurrence of any event that makes it or is likely to make it impossible for the Issuer to convert a relevant 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);
- (e) **"Non-Transferability"**: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible for the Issuer to deliver any relevant currency into a relevant account in such jurisdiction; and/or
- (f) **"Price Source Disruption"**: it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date."

## 7. SHORT FORM BARCLAYS INDEX ANNEX

### 7.1 Additional Terms and Conditions for Short Form Barclays Index Annex Securities

#### (a) Condition 1.1 (*Index Adjustment Events*)

Condition 1.1 (*Index Adjustment Events*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended as follows:

- (i) inserting the numeral '(i)' immediately after the words 'in order to' and immediately before the expression 'reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders' and inserting the expression ', and (ii) preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Securities' after the expression 'a different term structure or methodology' in sub-paragraph (A); and
- (ii) inserting the numeral '(i)' immediately after the words 'in order to' and immediately before the expression 'reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders' and inserting the expression ', and (ii) preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Securities' after the expression 'a different term structure or methodology' in sub-paragraph (B)(ii).

(b) **Condition 1.2 (Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation)**

Condition 1.2 (*Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by adding the expression 'and preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Securities' after the expression 'to account for such successor'.

(c) **Condition 1.3 (Correction of a Barclays Index)**

Condition 1.3 (*Correction of a Barclays Index*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by deleting the last sentence in the last paragraph.

(d) **Condition 1.4 (Manifest error in Index Calculation)**

Condition 1.4 (*Manifest error in Index Calculation*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by inserting the expression ', provided that any adjustments to the terms of a Short Form Barclays Index Annex Security shall preserve substantially the economic effect to the Securityholders of a holding of such Short Form Barclays Index Annex Security' after the expression 'and/or adjusting the Components of the Barclays Index and their weightings'.

(e) **Condition 4 (FX Disruption Event (Short Form Barclays Index Annex))**

Condition 4 (*FX Disruption Event (Short Form Barclays Index Annex)*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

(f) **Condition 6 (Additional Disruption Events)**

Condition 6 (*Additional Disruption Events*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by replacing the expression "(a) a Hedging Disruption and (b)" with a comma.

(g) **Condition 7 (Early Cash Settlement Amount)**

Condition 7 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is deleted in its entirety. For the avoidance of doubt, the provisions in respect of Early Cash Settlement Amount as set out in paragraph 11 (Condition 25 (*Definitions*)) in the preceding part headed "Base Conditions" of this Belgian Securities Annex shall apply to Belgian Securities instead.

(h) **Condition 9 (Definitions relating to Short Form Barclays Index Annex Securities)**

Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended as follows:

- (i) deleting paragraph (c) of the definition of "FX Disruption Event (Short Form Barclays Index Annex)" in its entirety (with the remaining sub-paragraphs being renumbered accordingly); and
- (ii) deleting "or impracticable" and "and/or impracticable" from paragraphs (d) (*Illiquidity*), (e) (*Inconvertibility*), (f) (*Non-Transferability*) and (g) (*Price Source Disruption*); and
- (iii) in respect of the definition of "Barclays Index Disruption Event":

- (A) inserting the expression ', provided that the Determination Agent determines that it is an event (or are events) for which the Issuer is not accountable' after the words 'the occurrence of any of the following';
- (B) replacing the expression 'which in the case of either (i) or (ii) the Determination Agent considers to be material' with the expression 'which either (i) or (ii) or a combination of both events has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date)' in sub-paragraph (g); and
- (C) replacing the expression 'which in the case of either (i) or (ii) the Determination Agent considers to be material' with the expression 'which either (i) or (ii) or a combination of both events has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date)' in sub-paragraph (h).

**7.2 Additional Provisions in Respect of Fund Components**

The Additional Provisions in Respect of Fund Components shall be deleted in its entirety and replaced by Schedule 3 to this Belgian Securities Annex.

**8. HYBRID BASKET LINKED INDEX ANNEX**

**8.1 Additional Terms and Conditions for Hybrid Basket Linked Securities**

**(a) Condition 2 (*Adjustments of Payment Dates*)**

Condition 2 (*Adjustments of Payment Dates*) of the Additional Terms and Conditions for Hybrid Basket Linked Securities is deleted in its entirety.

**(b) Condition 3 (*Early Cash Settlement Amount*)**

Condition 3 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Hybrid Basket Linked Securities is deleted in its entirety. For the avoidance of doubt, the provisions in respect of Early Cash Settlement Amount as set out in paragraph 11 (Condition 25 (*Definitions*)) in the preceding part headed "Base Conditions" of this Belgian Securities Annex shall apply to Belgian Securities instead."

**SCHEDULE 1**  
**FUND LINKED ANNEX**  
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**PART A**

**DESCRIPTION**

**1. Brief description of Fund Linked Securities**

Fund Linked Securities are Securities where (i) in relation to Notes and Redeemable Certificates, the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds.

*Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VIII (Funds) which begins on page 88.*

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

#### 1. Fund Events

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Event, 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, shall constitute a "**Fund Event**" provided that, 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'. Further, 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.

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.

#### 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 may be specified in the Pricing Supplement) 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, the modification of the proportions, or reduction of diversification, of 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 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 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 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; or
- (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 each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

**(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 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.
- (d) **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, 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

- (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.

#### 1.4 Fund governance, authorisations, representations and investigations

- (a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Pricing Supplement), 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

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. Consequences of a Fund Event

2.1 Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the Pricing Supplement:

- (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 Issuer, 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 Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions).

2.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders, giving details of the Fund Event and the action to be taken in respect thereof.

#### 3. Adjustments of Valuation Dates and Reference Dates

3.1 If any Valuation Date or Reference Date (as applicable) in respect of a Fund Linked Security:

- (a) which references a single Fund would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Fund, then such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Fund; or
- (b) which references a Fund Basket would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Funds in the Fund Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Funds in the Fund Basket,

such date, following adjustment, if any, to the next day that is (in the case of a single Fund) a Scheduled Trading Day or (in the case of a Fund Basket) a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable.

3.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) is a Disrupted Day in respect of:

(a) the single Fund referenced by a Fund Linked Security, then:

(i) the Valuation Date (if applicable) in respect of such Fund and the Fund Linked Security shall be:

(A) the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date based on the then available information on the NAV Deadline Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of the Scheduled Valuation Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of the Scheduled Valuation Date; or

(B) any Dealing Date falling after the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of such Dealing Date based on the then available information on the NAV Deadline Date in respect of such Dealing Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of such subsequent Dealing Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of such subsequent Dealing Date,

and the 'Net Asset Value' estimated by the Determination Agent or the subsequently published 'Net Asset Value' accepted by the Determination Agent shall be the 'Net Asset Value' in respect of the Valuation Date, provided that nothing in this Fund Linked Condition 3.2(a)(i) shall be construed to imply an obligation on the Determination Agent to either estimate the Net Asset Value of any Fund or accept as the 'Net Asset Value' of such Fund any subsequent publication thereof; or

(ii) the Reference Date (if applicable) in respect of such Fund and the Fund Linked Security shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference 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 Valuation Date or Actual Exercise Date, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' or 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of 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;

- (b) one or more of the Funds in the Fund Basket referenced by a Fund Linked Security (each such Fund, a "**Disrupted Fund**"), then:
  - (i) the Valuation Date or Reference Date (as applicable) for each Fund not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or Scheduled Reference Date (as applicable);
  - (ii) the Valuation Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(i) above; or
  - (iii) the Reference Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(ii) above.

#### 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 Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event", provided that, (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 events:

- (a) any subscription or redemption order placed by any investor in the relevant Fund Share is not executed in full;
- (b) the realisable value actually paid or received by 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 or Reference 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; or
- (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.

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 Settlement Amount, the Interest Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. Any such adjustment to the Settlement Amount, Interest 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 Settlement 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:
- (a) in the case of the scheduled maturity or expiry of the Securities, the last Valuation Date;
  - (b) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
  - (c) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
  - (d) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline 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 an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.
- 5.4 The Securityholders 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 (Fund Linked Annex)' is specified as applying in the Pricing Supplement, 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 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; or
- (b) postpone the relevant Redemption Date, Interest 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.

## 7. **Physical Settlement**

Unless otherwise specified in the Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the Pricing Supplement.

## PART C

### DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

#### 1. Definitions relating to Fund Linked Securities

"**Additional Adjustment Event**" has the meaning given to it in the Pricing Supplement.

"**Additional Fund Event**" has the meaning given to it in the Pricing Supplement.

"**Averaging Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Common Scheduled Trading Day**" means each day which is a Scheduled Trading Day for every Fund in the Fund Basket.

"**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.

"**Disrupted Day**" means, in respect of a Fund, a Dealing Day in respect of which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred.

"**Fund**" means the fund(s), as set out in the Pricing Supplement.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Pricing Supplement.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Pricing Supplement, which, for the avoidance of doubt, shall also comprise the basket of Underlying Assets for the purposes of the Terms and Conditions of the Securities.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Pricing Supplement.

"**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 and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, 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 Pricing Supplement.

"**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 Pricing Supplement.

"**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 Pricing Supplement, 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:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, Interest Payment Date, early redemption date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:
  - (i) converting any applicable currency into the Specified Currency through customary legal channels;
  - (ii) 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;
  - (iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or
  - (iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) 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 its ability to meet its obligations in the Specified Currency.

**"Holding Threshold"** means 10 per cent. unless otherwise defined in the Pricing Supplement.

**"Insolvency Event"**, with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (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; (d) 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; (e) 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 (f) 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 (e) above.

**"Interest Valuation Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

**"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.



**"Lookback Date"** means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

**"Market Disruption Event"** means, in respect of a Fund:

- (a) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date or Reference 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 or Reference 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 3.2(a)(i); or
- (b) 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.

**"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 Pricing Supplement, 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

- (a) 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
- (b) 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.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

- (c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;
- (d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

in each case subject to adjustment in accordance with the Business Day Convention.

**"Reference Date"** means each Averaging Date and Lookback Date.

**"Scheduled Trading Day"** means, in respect of a Fund, a Dealing Date of such Fund.

**"Settlement Method"** shall be cash settlement unless otherwise specified in the Pricing Supplement.

**"Specified Number"** means, for the purposes of a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

**"Strike"** shall, if applicable, be as is specified in the Pricing Supplement.

**"Strike Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

**"Valuation Date"** means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

## SCHEDULE 2

### ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Index Linked Securities 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 an Index as between these Fund Component Linked Conditions and the other terms of the Index Linked Securities, 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 Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, 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 Index Linked Securities by significantly altering the economic objective and rationale of the Index Linked 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 Index Linked Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Component Event'. Further, 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.

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, the modification of the proportions, or reduction of diversification, of 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 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 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 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; or
- (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 each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

**(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 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.

**(d) 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, 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**

- (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 Index Linked Securities) or the Determination Agent or the Index Linked 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.

**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**

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 Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, (i) such event has had, or can be expected to have, a material adverse effect on the Index Linked Securities by significantly altering the economic objective and rationale of the Index Linked Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events:

- (a) any subscription or redemption order placed by any investor in the relevant Fund Share is not executed in full;
- (b) the realisable value actually paid or received by 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 or Reference 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; or
- (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.

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 Settlement Amount, the Interest Amount or other parameters (including, without limitation, the applicable level of the Index, the adjustment factor and/or the

participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Index Linked Securities. Any such adjustment to the level of the Index, the Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Index Linked 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.

3.2 In respect of any adjustment to the Settlement 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:

- (a) in the case of the scheduled maturity or expiry of the Index Linked Securities, the last Valuation Date;
- (b) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;
- (c) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline 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 an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

#### 4. DEFINITIONS RELATING TO THE FUND COMPONENT LINKED CONDITIONS

**"Additional Fund Component Event"** has the meaning given to it in the Pricing Supplement.

**"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.

**"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 Pricing Supplement.

**"Insolvency Event"**, with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (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; (d) 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; (e) 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 (f) 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 (e) above.

**"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 (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, 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 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'.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Index Linked Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;
- (d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,
- (f) in each case subject to adjustment in accordance with the Business Day Convention.

**"Specified Number"** means, for the purposes of a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

### SCHEDULE 3

#### ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Short Form Barclays Index Annex Securities having a Component at any time which is a mutual fund (each, a "Fund Component"). In the case of any inconsistency with respect to a Fund Component and a Barclays Index as between these Fund Component Linked Conditions and the other terms of the Short Form Barclays Index Annex Securities, 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 Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, 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 Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex 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 Short Form Barclays Index Annex Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Component Event'. Further, 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.

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, the modification of the proportions, or reduction of diversification, of 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 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 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 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; or
- (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 each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

**(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 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.
- (d) **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, 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**

- (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 Short Form Barclays Index Annex Securities) or the Determination Agent or the Short Form Barclays Index Annex 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.

**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**

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 Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, (i) such event has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events:

- (a) any subscription or redemption order placed by any investor in the relevant Fund Share is not executed in full;
- (b) the realisable value actually paid or received by 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 or Reference 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; or
- (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.

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 Settlement Amount, the Interest Amount or other parameters

(including, without limitation, the applicable level of the Barclays Index, the adjustment factor and/or the participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Security. Any such adjustment to the level of the Barclays Index, the Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Short Form Barclays Index Annex 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.

3.2 In respect of any adjustment to the Settlement 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:

- (a) in the case of the scheduled maturity or expiry of the Short Form Barclays Index Annex Securities, the last Valuation Date;
- (b) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;
- (c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline 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 an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

#### 4. **Definitions relating to the Fund Component Linked Conditions**

**"Additional Fund Component Event"** has the meaning given to it in the Pricing Supplement.

**"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.

**"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 Pricing Supplement.

**"Insolvency Event"**, with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (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; (d) 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; (e) 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 (f) 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 (e) above.

**"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 (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, 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 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'.

**"Receipt Deadline"** means the Business Day falling a Specified Number of calendar days after:

- (a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;
- (b) in the case of the scheduled redemption or expiry of the Short Form Barclays Index Annex Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);
- (c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;
- (d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or
- (e) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

in each case subject to adjustment in accordance with the Business Day Convention.

**"Specified Number"** means, for the purposes of a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.



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**PART C – DEFINITIONS APPLICABLE TO FINNISH SECURITIES**

1. Definitions

**PART A**

**DESCRIPTION**

**1. Brief description of Finnish Securities**

Finnish Securities ("**Finnish Securities**") are Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland Oy ("**Euroclear Finland**") in its capacity as the Finnish Central Securities Depository in accordance with applicable Finnish laws, regulations and rules. Finnish Securities will not be issued in or exchangeable into definitive form. Finnish Securities will be transferrable only in accordance with the rules of Euroclear Finland.

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR FINNISH SECURITIES

*The terms and conditions applicable to Finnish Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Finnish Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Finnish Securities Conditions set out below, the Finnish Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Finnish Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Finnish Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Finnish Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Finnish Securities that are offered in or from Finland shall comply with any applicable Finnish legal and regulatory requirements, as amended from time to time.

#### 1. Amendment to Condition 2.1 of the Base Conditions

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case 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* (872/1991)), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the Base Conditions of such securities will be construed accordingly. References in the Base Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Finnish Securities.'

#### 2. Amendment to Condition 2.3 of the Base Conditions

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Finnish Securities:

'In respect of Finnish Securities, the "**Holder**" will be the person in whose name a Finnish Security is 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.'

#### 3. Amendment to Condition 2.4 of the Base Conditions

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Finnish Securities:

##### '(m) Transfer 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* (872/1991)).

**4. Amendment to Condition 6.5 of the Base Conditions**

The following paragraph shall be added at the end of paragraph (a) of Condition 6.5 of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Automatic Exercise – Application of Automatic Exercise*) in case of Finnish Securities:

'Notwithstanding anything else in the Conditions, 'Automatic Exercise' shall always be applicable to Warrants and Exercisable Certificates which are Finnish Securities.'

**5. Amendment to Condition 9.8 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case 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* (872/1991)), other applicable Finnish legislation and the Relevant Rules.'

**6. Amendment to Condition 11.1 of the Base Conditions**

The following paragraph shall be replaced as Condition 11.1 of the Base Conditions (*Agents – Appointment of Agents*) in case of Finnish Securities:

'The Finnish Issue and Paying Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Finnish Issue and Paying Agent, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Finnish Issue and Paying Agent, the Determination or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Finnish Issue and Paying Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) one or more Determination Agent(s) where the Conditions so required and (b) a Finnish Issue and Paying Agent so long as any Finnish Securities are outstanding. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Euroclear Finland and the Securityholders.'

**7. Amendment to Condition 13 of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of 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.'

**8. Amendment to Condition 16.1 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/ or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

- '(f) in the case of Finnish Securities, if sent by mail to the Holders at the addresses registered for such Holders in the Euroclear Finland Register and provided to the Issuer, or the Finnish Issue and Paying Agent.'

**9. Amendment to Condition 17 of the Base Conditions**

The following paragraph shall be added at the end of Condition 17 of the Base Conditions (*Substitution*) in case of Finnish Securities:

'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.'

**10. Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction - Governing law*) shall be amended and replaced by the following paragraph in case of Finnish Securities:

'The Finnish Securities 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, provided that Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland.'

**11. Amendment to Condition 21.2 of the Base Conditions**

The following paragraph (c) shall be added after paragraph (b) of Condition 21.2 (*Modification and Meetings - Meetings of Securityholders*) of the Base Conditions:

**'(c) 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 Finnish Issue and Paying Agent.
- (iii) Resolutions passed at a meeting of Holders shall be notified to the Holders in accordance with Condition 16.1 (*Notices – To Securityholders*). In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.'

## PART C

### DEFINITIONS APPLICABLE TO FINNISH SECURITIES

#### 1. Definitions

- 1.1 The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Finnish Securities:

**"Relevant Clearing System"** means Euroclear Finland and/or such other clearing system specified in the Pricing Supplement, as the case may be, through which interests in Finnish Securities are to be held and/or through an account at which the Finnish Securities are to be cleared.

**"Relevant Rules"** or **"Rules"** means the Euroclear Finland 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 Finnish Securities.

- 1.2 The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

**"Accountholder"** means the person appearing as the accountholder for the Relevant Clearing System.

**"Euroclear Finland"** means Euroclear Finland Oy, Urho Kekkosenkatu 5 C, 00100 Helsinki, Finland.

**"Euroclear Finland Register"** means the register maintained by Euroclear Finland in accordance with the Relevant Rules.

**"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.

**"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 Pricing Supplement.

**"Finnish Securities"** means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland, in its capacity as the Finnish Central Securities Depository, in accordance with all applicable Finnish laws, regulations and rules.

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**PART C – DEFINITIONS APPLICABLE TO NORWEGIAN SECURITIES**

1. Definitions

**PART A**

**DESCRIPTION**

**1. Brief description of Norwegian Securities**

Norwegian Securities ("**Norwegian Securities**") are Securities issued in uncertificated and dematerialised book-entry form and registered with the Norwegian Central Securities Depository, Verdipapirsentralen ASA (trading as Euronext Securities Oslo) ("**Euronext VPS**"), in accordance with applicable Norwegian laws, regulations and rules. Norwegian Securities will not be issued in or exchangeable into definitive form. Norwegian Securities will be transferrable only in accordance with the Norwegian Central Securities Depositories Act 2019-03-15 no. 6, any regulations passed under that act as well as the rules and regulations and terms and conditions governing the use of Euronext VPS's services (in each case as amended or replaced from time to time).



## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR NORWEGIAN SECURITIES

*The terms and conditions applicable to Norwegian Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "Norwegian Securities Conditions"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Norwegian Securities Conditions set out below, the Norwegian Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Norwegian Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Norwegian Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Norwegian Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Norwegian Securities that are offered in or from Norway shall comply with any applicable Norwegian legal and regulatory requirements, as amended from time to time.

#### 1. Amendment to Condition 2.1 of the Base Conditions

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Norwegian Securities:

'Norwegian Securities are issued in uncertificated and dematerialized book-entry form and cleared through Euronext VPS, in accordance with the VPS Rules. References in the Base Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Norwegian Securities.'

#### 2. Amendment to Condition 2.3 of the Base Conditions

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Norwegian Securities:

'In respect of Norwegian Securities, the "**Holder**" will be the person registered in the 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 Euronext VPS as the Holder, it shall be treated by the Issuer as the Holder of the relevant Norwegian Securities.'

#### 3. Amendment to Condition 2.4 of the Base Conditions

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Norwegian Securities:

##### '(m) Transfer of Norwegian Securities

Transfers of Norwegian Securities are effected upon registration of such transfer in the VPS Register and in accordance with the Relevant Rules.'

#### 4. Amendment to Condition 7.2 of the Base Conditions

The following sub-paragraph (vii) shall be added after sub-paragraph (vi) of Condition 7.2(a) of the Base Conditions (*Settlement – Physical Settlement by delivery of the Entitlement – Delivery of Entitlement*) in case of Norwegian Securities:

'(vii) In respect of Norwegian Securities, the Entitlements may not necessarily be registered in Euronext VPS.'

**5. Amendment to Condition 9.8 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case 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 as well as the Accountholder for the Issuer in the VPS System and in accordance with the Relevant Rules.'

**6. Amendment to Condition 11.1 of the Base Conditions**

The following paragraph shall be replaced as Condition 11.1 of the Base Conditions (*Agents – Appointment of Agents*) in case of Norwegian Securities:

'The Norwegian Issue and Paying Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Norwegian Issue and Paying Agent, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Norwegian Issue and Paying Agent, the Determination Agent or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Norwegian Issue and Paying Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) one or more Determination Agent(s) where the Conditions so required and (b) a Norwegian Issue and Paying Agent and (if different) an authorised Euronext VPS account manager (*Kontofører*) so long as any Norwegian Securities are outstanding. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.'

**7. Amendment to Condition 13 of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of 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.'

**8. Amendment to Condition 16.1 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

'(f) in the case of Norwegian Securities, if delivered to the Norwegian Issue and Paying Agent who shall in turn distribute the notice through the VPS System to the Securityholders.'

**9. Amendment to Condition 17 of the Base Conditions**

The following paragraph shall be added at the end of Condition 17 of the Base Conditions (*Substitution*) in case of Norwegian Securities:

'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.'

**10. Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction - Governing law*) shall be amended and replaced by the following paragraph in case of Norwegian Securities:

'The Norwegian Securities 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, provided that Norwegian law will be applicable in respect of the registration of Norwegian Securities in Euronext VPS.'.

## PART C

### DEFINITIONS APPLICABLE TO NORWEGIAN SECURITIES

#### 1. Definitions

- 1.1 The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Norwegian Securities:

**"Relevant Clearing System"** means Euronext VPS and/or such other clearing system specified in the Pricing Supplement, as the case may be, through which interests in Norwegian Securities are to be held and/or through an account at which the Norwegian Securities are to be cleared.

**"Relevant Rules"** or **"Rules"** means the VPS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, in each case as updated or replaced from time to time, relating to a particular issue of Norwegian Securities.

- 1.2 **The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):**

**"Accountholder"** means the person appearing as the accountholder for the Relevant Clearing System.

**"Euronext VPS"** means Verdipapirsentralen ASA (trading as Euronext Securities Oslo), Tollbugata 2, 0152 Oslo, Norway.

**"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 Pricing Supplement.

**"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.

**"VPS Register"** means the register opened in the VPS System for Securities issued by the Issuer.

**"VPS Rules"** means the Norwegian Central Securities Depositories Act 2019-03-15 no. 6, any regulations passed under this Act and the rules and regulations and terms and conditions governing the use of Euronext VPS, in each case as from time to time amended, supplemented, replaced or modified.

**"VPS System"** means the technical system at Euronext VPS for the registration of securities and the clearing and settlement of securities transactions.

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4. Amendment to Condition 6.5 of the Base Conditions
5. Amendment to Condition 8.4 of the Base Conditions
6. Amendment to Condition 9.7 of the Base Conditions
7. Amendment to Condition 9.8 of the Base Conditions
8. Amendment to Condition 11.1 of the Base Conditions
9. Amendment to Condition 17 of the Base Conditions
10. Amendment to Condition 19.1 of the Base Conditions
11. Amendment to Condition 21.2 of the Base Conditions

**PART C – DEFINITIONS APPLICABLE TO SWEDISH SECURITIES**

1. Definitions

**PART A**

**DESCRIPTION**

**1. Brief description of Swedish Securities**

Swedish Securities ("**Swedish Securities**") are Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden AB ("**Euroclear Sweden**") in its capacity as the Swedish Central Securities Depository & Clearing Organisation in accordance with applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in or exchangeable into definitive form. Swedish Securities will be transferrable only in accordance with the rules of Euroclear Sweden and applicable Swedish laws and regulations.

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR SWEDISH SECURITIES

*The terms and conditions applicable to Swedish Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Swedish Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Swedish Securities Conditions set out below, the Swedish Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Swedish Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Swedish Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Swedish Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Swedish Securities that are offered in or from Sweden shall comply with any applicable Swedish legal and regulatory requirements, as amended from time to time.

#### 1. Amendment to Condition 2.1 of the Base Conditions

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case 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 Base Conditions of such securities will be construed accordingly. Swedish Securities will be transferred, cleared and settled with Euroclear Sweden. References in the Base Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Swedish Securities.'

#### 2. Amendment to Condition 2.3 of the Base Conditions

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of 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.'

#### 3. Amendment to Condition 2.4 of the Base Conditions

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Swedish Securities:

##### '(m) Transfer 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.'.

**4. Amendment to Condition 6.5 of the Base Conditions**

The following paragraph shall be added at the end of paragraph (a) of Condition 6.5 of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Automatic Exercise – Application of Automatic Exercise*) in case of Swedish Securities:

'Notwithstanding anything else in the Conditions, 'Automatic Exercise' shall always be applicable to Warrants and Exercisable Certificates which are Swedish Securities.'

**5. Amendment to Condition 8.4 of the Base Conditions**

The following paragraph shall be added at the end of Condition 8.4 of the Base Conditions (*Calculations and publication – Business Day Convention*) in case of Swedish Securities:

'Swedish Securities shall only apply 'Following' or 'Modified Following' Business Day Conventions.'

**6. Amendment to Condition 9.7 of the Base Conditions**

The following paragraph shall be replaced as Condition 9.7 of the Base Conditions (*Payments and deliveries – Payment and Securities*) in case of Swedish Securities:

'Subject to the application of any Business Day Convention, if the date on which any amount is specified as being or is otherwise determined to be, payable in respect of any Security is not a Stockholm Business Day, then payment will not be made until the next succeeding day which is a Stockholm Business Day, and the Holder thereof shall not be entitled to any further payment in respect of such delay.'

**7. Amendment to Condition 9.8 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case 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 Euroclear Sweden Register 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.'

**8. Amendment to Condition 11.1 of the Base Conditions**

The following paragraph shall be replaced as Condition 11.1 of the Base Conditions (*Agents – Appointment of Agents*) in case of Swedish Securities:

'The Swedish Issue and Paying Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Swedish Issue and Paying Agent, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Swedish Issue and Paying Agent, the Determination or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Swedish Issue and Paying Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) one or more Determination Agent(s) where the Conditions so required and (b) a Swedish Issue and Paying Agent and



Euroclear Sweden as the central securities depository so long as any Swedish Securities are outstanding. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.'

**9. Amendment to Condition 17 of the Base Conditions**

The following paragraph shall be added at the end of Condition 17 of the Base Conditions (*Substitution*) in case of Swedish Securities:

'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.'

**10. Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction - Governing law*) shall be amended and replaced by the following paragraph in case of Swedish Securities:

'The Swedish Securities 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, provided that Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.'

**11. Amendment to Condition 21.2 of the Base Conditions**

The following paragraph (c) shall be added after paragraph (b) of Condition 21.2 (*Modification and Meetings - Meetings of Securityholders*) of the Base Conditions:

**'(c) 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.'

## PART C

### DEFINITIONS APPLICABLE TO SWEDISH SECURITIES

#### 1. Definitions

- 1.1 The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Swedish Securities:

**"Relevant Clearing System"** means Euroclear Sweden and/or such other clearing system specified in the Pricing Supplement, as the case may be, through which interests in Swedish Securities are to be held and/or through an account at which the Swedish Securities are to be cleared.

**"Relevant Rules"** or **"Rules"** means the Euroclear Sweden 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 Swedish Securities.

- 1.2 The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

**"Accountholder"** means the person appearing as the accountholder for the Relevant Clearing System.

**"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 Register"** means the register maintained by Euroclear Sweden in accordance with the Relevant Rules.

**"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.

**"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.

**"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 Pricing Supplement.

**"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.

## **BOOK-ENTRY PROCEDURES FOR RULE 144A GLOBAL SECURITIES DEPOSITED WITH DTC**

The Rule 144A Global Securities will be issued in the form of Global Registered Securities, without Coupons or Talons. Upon issuance, one or more Global Securities will be deposited with either (i) a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, or (ii) a common depository on behalf of Euroclear and Clearstream. See "Clearance and Settlement" below with regard to where the Global Securities are deposited with a common depository on behalf of Euroclear and Clearstream.

Ownership of beneficial interests in a Global Security deposited with DTC will be limited to persons who have accounts with DTC ("**DTC Participants**") or persons who hold interests through DTC Participants. The Issuer expects that, under procedures established by DTC:

- upon deposit of a Global Security with DTC's custodian, DTC will credit portions of the nominal amount, calculation amount or number of Securities (as applicable) represented by the Global Security to the accounts of the DTC Participants designated by the Manager; and
- ownership of beneficial interests in a Global Security will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to other owners of beneficial interests in the Global Security).

Beneficial interests in a Global Security may not be exchanged for Definitive Securities except in the limited circumstances described below.

Any Global Security and beneficial interests in the Global Security will be subject to restrictions on transfer as described under '*Transfer Restrictions – Transfer Restrictions in respect of Restricted Securities*'.

### **Book-entry procedures for Global Securities**

All interests in Global Securities will be subject to the operations and procedures of DTC. The following summary of those operations and procedures is provided solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. Neither the Issuer nor the Manager is responsible for those operations or procedures.

DTC has advised the Issuer that it is:

- a limited purpose trust company organised under the New York Banking Law;
- a 'banking organisation' within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a 'clearing corporation' within the meaning of the New York Uniform Commercial Code; and
- a 'clearing agency' registered pursuant to the provisions of section 17A of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's Participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; and clearing corporations and other organisations. Indirect access to DTC's system is also available to other such banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. Investors who are not DTC Participants may beneficially own securities held by or on behalf of DTC only through DTC Participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Registered Global Security, that nominee will be considered the sole owner or holder of the Securities represented by that Registered Global Security for

all purposes under the Master Agency Agreement (as amended from time to time). Except as provided below, owners of beneficial interests in a Registered Global Security:

- will not be entitled to have Securities represented by a Registered Global Security registered in their names;
- will not receive or be entitled to receive Definitive Securities; and
- will not be considered the owners or holders of the Securities under the Master Agency Agreement (as amended from time to time) for any purpose, including with respect to the giving of any direction, instruction or approval to the Agent under the Master Agency Agreement (as amended from time to time).

As a result, each investor who owns a beneficial interest in a Registered Global Security must rely on the procedures of DTC to exercise any rights of a holder of Securities under the Master Agency Agreement (as amended from time to time) (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC Participant through which the investor owns its interest).

Payments of principal, premium (if any), additional amounts (if any) and interest (if any) with respect to the Securities represented by a Registered Global Security will be made by the New York Agent to DTC's nominee as the registered holder of the Registered Global Securities. Neither the Issuer nor the New York Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Security, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by DTC Participants and indirect participants in DTC to the owners of beneficial interests in a Registered Global Security will be governed by standing instructions and customary industry practice and will be the responsibility of those DTC Participants or indirect participants and DTC.

Transfers between DTC Participants will be effected under DTC's procedures and will be settled in same-day funds.

### **Registered Definitive Securities**

Registered Definitive Securities will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Securities only on the occurrence of one of the following events:

- DTC notifies the Issuer at any time that it is unwilling or unable to continue as depository for the Registered Global Securities and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days; or
- the Issuer, at its option, notifies the New York Agent that it elects to cause the issuance of Registered Definitive Securities.

The laws of some countries and some states in the U.S. require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Registered Global Security to such persons may be limited to that extent. Because DTC can act only on behalf of DTC Participants, the ability of a person having beneficial interests in a Registered Global Security deposited with DTC to pledge such interests to persons or entities that do not participate in the relevant clearing system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

## INFORMATION RELATING TO GREEN AND/OR SOCIAL NOTES AND BARCLAYS ESG INDEX LINKED SECURITIES

### Green and/or Social Notes

#### *Introduction*

The Pricing Supplement in respect of Securities may specify that such Securities are 'Green Notes', 'Social Notes' or 'Green & Social Notes' (together, "**Green and/or Social Notes**"). These terms reflect that such Securities are issued in accordance with the applicable criteria set out in the Barclays Green & Social Notes Framework (the "**Green & Social Notes Framework**"). The criteria for Eligible Assets (as defined below) in respect of Green and/or Social Notes are consistent with the broader Barclays Sustainable Finance Framework (the "**Sustainable Finance Framework**"), which sets out the methodology for classifying financing as sustainable for purposes of tracking and disclosing Barclays' performance against its sustainable finance targets. Barclays intends to periodically review the Green & Social Notes Framework to ensure that it is aligned with evolving market practices and applicable guidelines and, therefore, it is subject to change. Potential investors in Green and/or Social Notes should review the latest version of the Green & Social Notes Framework, which is provided on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/> (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Offering Circular).

If so specified in the Pricing Supplement, a Series of Securities may satisfy the requirements to be simultaneously both (i) Green and/or Social Notes and (ii) Barclays ESG Index Linked Securities.

#### *Use of Proceeds*

##### Eligible Assets Criteria

An amount equal to the net proceeds from a Green Note will be used to finance and/or refinance assets within the "**Green Eligible Asset Pool**". An amount equal to the net proceeds from a Social Note will be used to finance and/or refinance assets within the "**Social Eligible Asset Pool**" (together with the Green Eligible Asset Pool, the "**Eligible Asset Pools**"). The net proceeds from a Green & Social Note will be used to finance and/or refinance assets from both Eligible Asset Pools.

Assets which are eligible for the Eligible Asset Pools ("**Eligible Assets**") are consistent with the Barclays Sustainable Finance Framework (which is provided on the Barclays investor relations web-site (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/> (or its successor website) and, for the avoidance of doubt, is not incorporated by reference in the Offering Circular)), and their contribution is mapped to the United Nations' Sustainable Development Goals (SDGs). In addition, Eligible Assets in respect of the Green Eligible Asset Pool will be compliant with certification under Climate Bonds Initiative ("**CBI**") as set out by the Climate Bonds Standard (an international, investor-focused not-for-profit organization) and in developing the Eligible Assets criteria, Barclays has drawn on industry guidelines and principles, including from the Loan Market Association, the International Capital Markets Association ("**ICMA**") and the CBI.

Eligible Assets are those which fall into the following eligible activity categories (and related sub-categories), and which were originated or refinanced up to 36 months prior to inclusion in the Green Eligible Asset Pool and/or the Social Eligible Asset Pool (as applicable):

- **Green Notes:**
  - Energy Efficiency
    - Commercial and residential buildings
    - Public Services
    - Agricultural processes
    - Transmission and distribution systems

- Industrial processes and supply chains
  - Energy efficiency technologies
- Renewable Energy
  - Electricity generation
  - Transmission systems
  - Renewable energy technologies
  - Heat production and thermal energy
- Sustainable Transport
  - Vehicle energy efficiency
  - Urban transportation systems and infrastructure
  - Freight transport
- Sustainable Food, Agriculture, Forestry, Aquaculture and Fisheries
  - Sustainable forestry
  - Sustainable food and agriculture
  - Sustainable land use and biodiversity conservation
- Resource Efficiency and Pollution Control
  - Recycling and reuse
  - Circular economy
  - GHG emission reduction
- Sustainable Water
  - Sustainable water management
  - Sustainable wastewater management
- Climate Change Adaptation
  - Climate change adaptation
- Carbon Financing
  - Carbon financing
- Cross sector activities
  - Financing charities and non-profit institutes
- **Social Notes:**
  - Affordable Housing
    - Development and provision of affordable housing
    - Housing improvements

Certain activities are excluded, as set out in the Green & Social Notes Framework and the Sustainable Finance Framework.

The Eligible Assets criteria will be updated from time to time in alignment with the Barclays Sustainable Finance Framework and therefore is subject to change in accordance with evolving laws and regulations, industry standards and market practices.

#### Process for Project Evaluation and Selection

Eligible Assets will be reviewed and approved by an internal Barclays ESG governance forum with oversight responsibility for the respective entity or business line which issues the Green and/or Social Notes.

Approval of Eligible Assets will be minuted and shared with an independent assurance provider for Green and/or Social Notes issuances.

The Green Eligible Asset Pool and Social Eligible Asset Pool will be managed as separate pools of assets with distinct asset registers. The net proceeds of a Green & Social Note issuance will be allocated to either or both Eligible Asset Pools as described in the Pricing Supplement.

#### ***Management of proceeds***

An amount equal to the net proceeds of the Green and/or Social Notes will be used to finance and/or refinance Eligible Assets, either directly by the issuing entity, or indirectly via an internal downstream funding arrangement, to ensure the proceeds are located where the Eligible Asset is originated.

The Issuer will invest all of the net proceeds from Green and/or Social Notes in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable, unless otherwise described in the Pricing Supplement. However, if it is unable to, any shortfall will be invested (at the Issuer's own discretion) in cash and short-term and liquid investments in accordance with its liquidity policy until additional Eligible Assets are available, unless otherwise described in the Pricing Supplement. The amount and asset types invested in will be disclosed on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Offering Circular).

Barclays will monitor the allocation of proceeds following a Note issuance on a monthly basis to ensure Eligible Asset balances are updated, and facilities which mature, are repaid, or are no longer eligible, will be removed from the portfolio.

Compliance with the management of Green and/or Social Notes issuance proceeds will be verified by an independent assurance provider.

#### ***Reporting***

A second party opinion from a suitably qualified independent assurance provider will be published on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Offering Circular) to confirm the alignment of the Green & Social Notes Framework to certain guidelines and principles published by ICMA together with other matters.

Barclays will publish a Green & Social Notes Report at least annually for all applicable Green and/or Social Notes on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Offering Circular) for as long as the Green and/or Social Notes remain outstanding. The report will contain details including in relation to allocation reporting and impact reporting, which reporting will be subject to verification from an independent second party opinion provider.

## Barclays ESG Index Linked Securities

### Introduction

The Pricing Supplement in respect of Securities may specify that such Securities are '**Barclays ESG Index Linked Securities**'. This term reflects that the return on such Securities is dependent (in whole or in part) on an Underlying Asset which is a Barclays ESG Index. A "**Barclays ESG Index**" is an equity index which has been established in accordance with the applicable principles set out in the Barclays ESG Index Principles (the "**Barclays ESG Index Principles**"). The current Barclays ESG Index Principles are available on the Barclays investor relations website (<https://home.barclays/investor-relations/fixed-income-investors/funding-and-liquidity/green-and-social-bonds/>) (or its successor website) which, for the avoidance of doubt, is not incorporated by reference in the Offering Circular).

If so specified in the Pricing Supplement, a Series of Securities may satisfy the requirements to be simultaneously both (i) Barclays ESG Index Linked Securities and (ii) Green and/or Social Notes.

### The Principles

There are a variety of approaches taken by market participants on climate sensitive and socially responsible index 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. Popular methodologies include exclusionary screening, best-in-class selection and thematic construction.

Regulatory and legislative developments, such as the EU Low Carbon Benchmarks Regulation (Regulation (EU) 2019/2089), EU Markets in Financial Instruments Directive (MiFID) II amendments relating to Sustainability Factors (Delegated Regulation 2021/1269) and EU Sustainable Finance Disclosure Regulations (Regulation (EU) 2019/2088), have also constructively contributed to the fora by adding standards to the proliferation of different approaches for ESG index construction, though this has also served to add some additional complexity.

Barclays has determined not to restrict Barclays ESG Index selection to any particular approach or regulatory construct; instead, each potential Barclays ESG Index will be assessed against, on a case by case basis, certain high level principles. In particular, Barclays has identified certain index labels or themes which may apply to the particular Barclays ESG Index (e.g. '*MiFID ESG Directive, Sustainability Preference Alignment*' and '*Do No Significant Harm Screening*') and, in relation to such label or theme, the index must satisfy certain guidelines or other criteria across four categories: '*Green / Social / Environmental, Social & Governance ('ESG')*', '*Paris-Aligned / Climate Transition*', '*Sustainable / Impact*' and '*EU Taxonomy-Aligned*'.

Only indices which have been approved by the appropriate Barclays governance body with delegated authority for the oversight of such indices and in accordance with the above principles, and have been registered in the Barclays ESG product register, will qualify as a Barclays ESG Index.

## Important information regarding Green and/or Social Notes and Barclays ESG Index Linked Securities

### Classification Regimes

There is currently no 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 global definition or consensus will develop over time. As a result, this information is being provided in order to assist investors and other parties with regard to Barclays' own current position in view of the possibility of different interpretations of these terms to develop over time. Any information contained or referred to herein (or in the Green & Social Note Framework Barclays Sustainable Finance Framework), in relation to any actual or potential ESG objective, issue or consideration is not intended to be relied upon for EU Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088) classification purposes, EU Taxonomy Regulation (Regulation (EU) 2020/852) classification purposes, or equivalent classification regimes ("**Classification Regimes**"). While Barclays has obtained information from sources considered



to be reliable, Barclays neither represents that any third-party ESG information or data is accurate or complete, nor that Barclays has (itself or via a third party) taken any steps to independently or otherwise verify such information and data. Accordingly, Barclays does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions or inactions undertaken in reliance on third party information or any other content contained herein or in relation to determinations made under the Classification Regimes by investors, users and other relevant persons. Investors, users and other relevant persons are reminded that differences in interpretation are possible. Different persons (including third-party data providers, investors and other financial institutions) may apply different interpretations, standards and criteria, including through use of internal methodologies, and arrive at different conclusions. Investors, users and other relevant persons are advised to obtain their own independent financial, legal, regulatory, tax or other advice as necessary in order to make their own investment decision as to whether an index, investment, product or asset meets their ESG needs, including ESG performance, ESG alignment, and alignment to or compliance with any regulatory regime (including without limitation, the Classification Regimes).

With regard to Green and/or Social Notes, unless the Pricing Supplement specifically provides that the Green and/or Social Notes are subject to certification by CBI and/or qualify for the EU Green Bond label (when available) or any other applicable certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines, then investors should assume that such Securities are not subject to any such certification, standard, guideline, taxonomy, label and/or other regulatory or index inclusion criteria or voluntary guidelines and do not qualify for such.

With regard to Barclays ESG Index Linked Securities, unless the Pricing Supplement specifically provides otherwise, investors should assume that a Barclays ESG 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).

#### ***DDV Sustainable Finance Code of Conduct***

Unless otherwise specified in the Pricing Supplement, the Green and/or Social Notes or the Barclays ESG Index Linked Securities (as applicable) are not designed to comply with the Product and Transparency Standards for issuing Sustainable Structured Products as at March 2021 (as amended or supplemented) by the Deutscher Derivate Verband.

#### ***No assurance in regard to an investor's ESG expectations***

No assurance is given by the Issuer or the Manager(s) that (in the case of Green and/or Social Notes) the allocation of such amounts for any Eligible Asset(s) or (in the case of Barclays ESG Index Linked Securities) the Barclays ESG Index will 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, social or sustainability impact related to the relevant Eligible Asset(s) or the Barclays ESG Index (as applicable).

#### ***Index methodologies***

There are a variety of approaches taken by market participants on climate sensitive index 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 a Barclays ESG Index 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.

### ***Application of proceeds and Barclays discretion***

The cash proceeds from Green and/or Social Notes will not be segregated from other funds of Barclays. Barclays intends to invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to finance and/or refinance Eligible Assets. Barclays has significant flexibility in allocating the net proceeds from the Green and/or Social Notes, including determining in its discretion what constitutes an Eligible Asset, whether to apply proceeds against new Eligible Assets or those originated or refinanced up to 36 months prior to the issue date of the relevant Green and/or Social Notes, and whether to re-allocate net proceeds away from Eligible Assets when such investments mature or are divested to other Eligible Assets.

### ***Performance of the Green and/or Social Notes not linked to the performance of the relevant Eligible Assets***

The performance of the Green and/or Social Notes is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. Consequently, neither payments of principal and/or interest (if any) on the Green and/or Social Notes nor any rights of Holders shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets.

### ***Third party opinions and certifications***

If any opinion or certification of any external party (whether or not solicited by the Issuer) is made in connection with any Green and/or Social Notes or Barclays ESG Index Linked Securities and in particular whether any Eligible Asset or Barclays ESG Index (as applicable) fulfils or any environmental, sustainability, social and/or other criteria, investors should be aware that (i) any such opinion or certification is not, nor shall it be deemed to be, a recommendation by the Issuer, the Manager(s) or any other person to buy, sell or hold the relevant Green and/or Social Notes or Barclays ESG Index Linked Securities; (ii) any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that underlie such opinion or certification provider may change at any time; (iii) the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight; and (iv) any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of the Offering Circular and Holders of Green and/or Social Notes or Barclays ESG Index Linked Securities will have no recourse against the Issuer, the Manager(s) or the provider of any such opinion or certification for the contents of any such opinion or certification.

### ***Not an Event of Default***

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green and/or Social Notes in, or substantially in, the manner described above and in the Pricing Supplement, there is no contractual obligation to do so and any such failure to do so will not constitute a covenant breach or an Event of Default under the Green and/or Social Notes. Further, the withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) in respect of any Green and/or Social Notes and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying will not constitute a covenant breach or an Event of Default under the Green and/or Social Notes.

### ***Listing***

In the event that any Green and/or Social Notes or Barclays ESG Index Linked Securities are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Manager(s) or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to any Eligible Asset or Barclays ESG Index (as

applicable). Further, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Manager(s) or any other person that any such listing or admission to trading will be obtained in respect of any Green and/or Social Notes or Barclays ESG Index Linked Securities or, if obtained, that any such listing or admission to trading will be maintained during the term of such Green and/or Social Notes or Barclays ESG Index Linked Securities. If the relevant Green and/or Social Notes or Barclays ESG Index Linked Securities is no longer listed or admitted to trading on any stock exchange or securities market, this may have a material adverse effect on the value of such Green and/or Social Notes or Barclays ESG Index Linked Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for sustainable purposes.

***Risk factors***

Investors should also carefully review the information in risk factor 3.19 (*There are additional risks associated with Barclays ESG Index Linked Securities or other Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives*).

## CLEARANCE AND SETTLEMENT

### 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 and/or deliveries of Underlying Asset(s) 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 and/or deliveries attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent nor any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

#### *Bearer Securities*

The Issuer may make applications to Euroclear and Clearstream, Luxembourg or other Relevant Clearing System 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 (or, if applicable, sub-custodian) for Euroclear and Clearstream, Luxembourg or other Relevant 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, Luxembourg or the normal market debt securities operating procedures of the other Relevant Clearing System, if applicable.

#### *Registered Securities*

##### Global Security cleared through Euroclear and Clearstream, Luxembourg or other Relevant Clearing System (other than DTC)

The Issuer may make applications to Euroclear and Clearstream, Luxembourg or other Relevant Clearing System for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Regulation S Global Security or (in the case of Euroclear and Clearstream, Luxembourg) Rule 144A Global Security or Regulation S/Rule 144A Global Security. Each Global Security deposited with a common depositary or sub-custodian for, and registered in the name of, a nominee of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code or, in the case of other Relevant Clearing System, the appropriate securities identifier(s) (in the case of CMU Securities, being a CMU Instrument Number).

##### Rule 144A Global Security cleared through DTC

The Issuer, and the NY Registrar appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Securities represented by a Rule 144A Global Security. Each such Rule 144A Global Security will have a CUSIP number. Each Rule 144A Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Rule 144A Global Security, as set out under '*Transfer Restrictions – Transfer Restrictions for Restricted Securities*'. In certain circumstances, as described below, transfers of interests in a Rule 144A Global Security may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Securities to be cleared through the facilities of DTC, the Custodian, with whom the Rule 144A Global Securities are deposited, and DTC, will electronically record the aggregate nominal amount or number of Securities (as applicable) represented by the Rule 144A Global Securities held within the DTC system. Investors may hold their beneficial interests in a

Rule 144A Global Security directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Rule 144A Global Security registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Rule 144A Global Security. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount, calculation amount or number of the Securities (as applicable) represented by the relevant Rule 144A Global Security as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Rule 144A Global Security held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Issue and Paying Agent, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Rule 144A Global Security or for maintaining, supervising or reviewing any records relating to such ownership interests.

#### All Registered Securities

All Registered Securities will initially be in the form of a Regulation S Global Security, a 144A Global Security or a Regulation S/Rule 144A Global Security. Definitive Securities will only be available, in the case of Securities in the form of Notes, Certificates or Warrants initially represented by:

- (i) a Regulation S Global Security, in amounts or numbers specified in the Pricing Supplement; and
- (ii) a Rule 144A Global Security or a Regulation S/Rule 144A Global Security, unless a different Minimum Tradeable Amount is specified in the Pricing Supplement, in minimum amounts of, or number of Securities equal to, U.S.\$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of U.S.\$1,000.

#### ***Payments through DTC***

Payments in U.S. dollars of principal and interest in respect of a Rule 144A Global Security registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Security. Payments of principal and interest in a currency other than U.S. dollars in respect of Securities evidenced by a Rule 144A Global Security registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Securities held by DTC or its nominee will be received from the Company by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York City prior to the relevant payment date, to receive that payment in such currency. The Paying Agent will convert amounts in such currency into U.S. dollars and deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Master Agency Agreement (as amended from time to time) sets out the manner in which such conversions are to be made.

#### ***Transfers of Registered Securities***

##### General

Transfers of interests in Global Securities within Euroclear and Clearstream, Luxembourg, DTC and other Relevant Clearing System will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Security

held in DTC to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Security held in DTC to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Security may only be held through Euroclear or Clearstream, Luxembourg or other Relevant Clearing System, as applicable.

Transfers of interests in Global Securities as between Euroclear and Clearstream, Luxembourg and DTC

In the case of Registered Securities to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Security to a transferee who wishes to take delivery of such interest through a Rule 144A Global Security for the same Series, provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period relating to the Securities represented by such Regulation S Global Security will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Securities represented by such Regulation S Global Security will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Regulation S Global Security to the Issue and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Security. Transfers at any time by a holder of any interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through a Regulation S Global Security will only be made upon delivery to any Registrar or Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Security.

Subject to compliance with the transfer restrictions applicable to the Securities described below and under '*Transfer Restrictions - Transfer Restrictions for Restricted Securities*', cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issue and Paying Agent.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Securities of such Series between participants in DTC will settle on a date determined in accordance with the Relevant Rules. The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other hand, transfers of interests in the relevant Global Securities will be effected through the Issue and Paying Agent, the custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (ii) two business days after receipt by the Issue and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer and in accordance with the Relevant Rules. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of the Securities, see '*Transfer Restrictions - Transfer Restrictions for Restricted Securities*'.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Securities (including, without limitation, the presentation of Rule 144A Global Securities for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Securities are credited and only in respect of such portion of the aggregate nominal amount or aggregate number of Securities (as applicable) represented by the relevant Rule 144A Global Securities as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Securities in exchange for Definitive Securities (which will, in the case of Restricted Securities, bear the legend applicable to transfers pursuant to Rule 144A).

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Definitive Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

#### ***DTC notice***

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a 'banking organisation' under the laws of the State of New York, a member of the U.S. Federal Reserve System, a 'clearing corporation' within the meaning of the New York Uniform Commercial Code and a 'clearing agency' registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

#### ***Book-entry system: CMU***

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Money Authority (the "**HKMA**") for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all financial institutions regulated by the HKMA, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU custodial services, please refer to the CMU Reference Manual.

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU is limited. In particular, unlike the European clearing systems, the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, where the CMU is unable to support payments of interest or principal under the CMU Instruments due to its limitations, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and

Paying Agent will collect such certificates from the relevant CMU Members identified from an issue position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, in any Securities held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, each have with the CMU.

### ***Definitive Securities***

Registration of title to Registered Securities in a name other than a depository or its nominee for Clearstream, Euroclear and the CMU or for DTC will be permitted only in the circumstances set out in Condition 1 (*Master Agency Agreement and Deed of Covenant*) of the Base Conditions. 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 Securityholder(s). A person having an interest in a Global Security must provide the Registrar with:

- (i) 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; and
- (ii) in the case of:
  - (a) a Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Securities issued pursuant to this paragraph (a) shall bear the legends applicable to transfers pursuant to Rule 144A as described herein; or
  - (b) a Regulation S/Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale, a certification that the transfer is being made in compliance with applicable securities laws. Definitive Securities issued pursuant to this paragraph (b) shall bear the legends applicable to transfers of Regulation S/Rule 144A Securities as to compliance with applicable securities laws as described herein.

### ***Pre-issue trades settlement***

It is expected that delivery of Securities will be made against payment therefor on the relevant Issue Date, which could be more than two business days following the date of pricing.

Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two business days ("**T+2**"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers who wish to trade Registered Securities in the United States between the date of pricing and the date that is two business days prior to the relevant Issue Date will be required, by virtue of the fact that such Securities initially will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is two business days prior to the relevant Issue Date should consult their own adviser.



## **GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS**

### **CREST Securities**

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Pricing Supplement.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Offering Circular, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & International Limited.

The address of Euroclear UK & International Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

### **CDI Securities**

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CREST Depository Interests ("**CDIs**") through CREST. CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities. Securities which are expected to constitute Underlying Securities for the purpose of CDIs shall be specified as such in the Pricing Supplement.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 7 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of prospective investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & International Limited website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).

### **Considerations in respect of holding CDI Securities**

If you hold your Securities in the form of CDIs, you will not be the legal owner of the Securities to which such CDIs relate (the Underlying Securities). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depository links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). While your attention is drawn to the section entitled '*Taxation*', the tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting with a tax adviser as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

## TAXATION

### 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 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 summaries 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 summary 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(s).

Prospective investors are referred to Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions.

Terms defined in the sections below are defined for the purpose of the relevant section only.

#### 1. **United Kingdom taxation**

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("HMRC") published practice and are a summary of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

**Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

##### 1.1 **Withholding Tax**

###### (a) ***Payments of interest by the Issuer only***

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "Act"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

###### (b) ***Payments of interest in respect of Securities which are quoted Eurobonds***

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds provided that such Securities carry a right to interest, and are and remain either:

- (i) 'listed on a recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the United Kingdom) included in the Official List or (in a country outside the United Kingdom where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states; or
- (ii) admitted to trading on a 'multilateral trading facility' operated by a 'regulated recognised stock exchange' (in each case for the purposes of section 987 of the Act). A recognised stock exchange (designated as such by HMRC) regulated in the United Kingdom, the European Economic Area or Gibraltar will constitute a 'regulated recognised stock exchange'.

HMRC may designate certain exchanges as recognised stock exchanges. The Irish Stock Exchange trading as Euronext Dublin is a recognised stock exchange, and securities listed thereon and admitted to trading on the Global Exchange Market meet the definition of 'listed'. The Luxembourg Stock Exchange is a recognised stock exchange, and securities listed and admitted to trading on the Euro MTF meet the definition of 'listed'. However securities listed on the SIX Swiss Exchange will not constitute 'quoted Eurobonds'.

Provided, therefore, that Securities are and remain so 'listed', interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) ***Payments of interest to certain Securityholders***

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) ***Securities with a maturity of less than 365 calendar days***

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) ***Payments of interest on derivatives***

Interest on Securities that fall within the derivative contract rules in Part 7 of CTA 2009 may also be paid without withholding or deduction for or on account of United Kingdom Income Tax.

(f) ***Qualifying private placement***

Additionally, certain holders of unlisted Securities might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private

placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Securities.

(g) ***Other withholdings***

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions (which will differ from those set out above) or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(h) ***Interpretation***

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

## 1.2 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

(a) ***Issue***

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (as amended)); and
- (iii) the Securities are issued to an issuer of depository receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

(b) ***Transfer of Securities***

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration. In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital.

However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(c) ***Redemption or Settlement of Securities***

Stamp duty or SDRT at 0.5 per cent. may arise on physical settlement in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent. in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

(d) ***Clearance services***

For these purposes, the clearing systems run by Euroclear and Clearstream each constitute a 'clearance service' however the CREST system run by Euroclear UK International Limited does not.

## 2. **Dutch 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.*

### 2.1 **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.

### 2.2 **Taxes on income and capital gains**

Please note that the summary in this section does not describe The Netherlands tax consequences for:

- (a) 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;

- (b) 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
- (c) 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
- (d) 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.

### 2.3 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, 2023 rate).

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:

- (a) 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
- (b) 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 2026 to tax actual income instead of a deemed return on income, although the details remain unclear.

## 2.4 **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**:

- (a) 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
- (b) 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.

## 2.5 **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:

- (a) 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
- (b) 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.

## 2.6 **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.



## 2.7 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.

## 2.8 Residence

An investor in the Securities will not be and will not be deemed to be resident in the Netherlands 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.

## 2.9 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.

## 3. Finnish Taxation

### 3.1 Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence or permanent establishment in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Finnish Securities.

However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure the payment of taxes in certain circumstances. In the context of the Finnish Securities, a tax of 30 per cent. will be deducted and withheld from all proceeds at redemption that are treated as interest or as compensation comparable to interest, when such proceeds are paid by a Finnish account operator (i.e. a Finnish Issue and Paying Agent) to individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

To the extent that the Finnish Securities are regarded as warrants or certificates for Finnish income tax purposes (and assuming that these warrants, redeemable certificates or exercisable certificates are listed on a regulated market or would otherwise qualify for listing), any profits on warrants or certificates would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, payments made in respect of Finnish Securities that are regarded as warrants or certificates (and which meet the foregoing listing requirements) may generally be made without deduction or withholding for or on account of Finnish tax and should normally not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by the Finnish Issue and Paying Agent.

Payment of redemption proceeds or interest on the Finnish Securities through a Finnish Issue and Paying Agent to corporate entities resident in Finland will not be subject to any Finnish preliminary or withholding taxes.

## 4. French taxation

*This overview is based on tax laws and taxation practice, as in effect and applied as at April 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.*

#### 4.1 **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.

#### 4.2 **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 125 A 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 (exceptions to the withholding obligation may however apply depending on level of income of the taxpayer) at the latest on the 15th of the month following payment. 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 tax payer, in which case 6.8 per cent of the social contributions will be deductible from the taxable income of the year of their payment.

#### 5. **Irish Taxation**

*The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Offering Circular in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Offering Circular, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding,*

*disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.*

**5.1 Irish withholding tax on interest payments**

Irish interest withholding tax should not apply to interest payments in respect of Securities which bear interest and which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no interest payments in respect of relevant Securities will be made from Ireland, that no Irish situate assets will be secured and that relevant Securities will not be deposited with an Irish depository, interest payments on relevant Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

**5.2 Irish withholding tax on annual payments**

Irish withholding tax can also apply to recurring payments, other than interest payments, which are made in respect of Securities and which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to any annual payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that relevant Securities will not be deposited with an Irish depository, any annual payments on relevant Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

**5.3 Irish encashment tax**

Irish encashment tax may be required to be withheld at the rate of 25 per cent from any interest payments or annual payments paid in respect of Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 25 per cent encashment tax by such agent from interest payments or annual payments on Securities. A holder of Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent. In addition, Irish encashment tax should not apply in respect of an interest payments to Holders of the Securities that are within the charge to Irish corporation tax in respect of such amounts.

**6. Italian taxation**

**6.1 Notes**

*The following is a summary 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 Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary 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 or commodities) 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 summary does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery. This summary 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), (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"), fiduciary companies, *Società di gestione del risparmio* ("SGRs"), 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. 461**")). 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 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.

(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:

- (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 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 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 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 0.20 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 asset(s). 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 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 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.

## 6.2 Certificates and Warrants

*The following is a summary 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 Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary 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 or commodities) 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 summary does not describe the tax consequences for an investor with respect to Certificates and Warrants that will be redeemed by physical delivery. This summary 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 or Warrants 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 0.20 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 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 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.

## 7. **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.*

**7.1 Luxembourg tax residency of the Holders**

Holders 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.

**7.2 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 the 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.

**7.3 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 (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.

#### 7.4 **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.

#### 7.5 **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.

8. **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 has 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 Notes 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.

8.1 **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 for (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 either (i) 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 to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

## 8.2 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 a 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.

## 8.3 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 proceed, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

## 8.4 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 (including Notes held in such 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.

## 9. United States taxation of non-U.S. holders

The following is a summary 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 summary 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.**

**9.1 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(s) 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 Pricing Supplement 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 Securityholder 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 Pricing Supplement 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.

## 9.2 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. US-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 finalized in their current form.

**9.3 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.

## TRANSFER RESTRICTIONS

This section describes applicable transfer restrictions in respect of the following Securities:

- **Bearer Securities:** Each Series of Bearer Securities issued in compliance with the D Rules will be initially issued in the form of a Temporary Global Security in bearer form 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;
- **Unrestricted Securities:** Registered Securities of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S ("**Unrestricted Securities**") will be represented by interests in a Regulation S Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a sub-custodian on behalf of the Relevant Clearing System on its issue date;
- **Restricted Securities:** Registered Securities of each Series resold pursuant to Rule 144A ("**Restricted Securities**") will be represented by a Rule 144A Global Security, without Coupons, deposited with either (i) a custodian for, and registered in the name of a nominee of, DTC or (ii) a Common Depositary or a sub-custodian on behalf of Euroclear and Clearstream, Luxembourg or other Relevant Clearing System (as applicable) on its issue date; and
- **Regulation S/Rule 144A Securities:** Registered Securities which may be sold either (a) inside the United States in accordance with Rule 144A under the Securities Act ("**Rule 144A**") to a person that the holder, or any person acting on its behalf, reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A (a "**QIB**")) that is acquiring the Securities for its own account or for the account of one or more QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act, or (b) outside the United States to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S/Rule 144A Securities**") which will be represented by interests in a Regulation S/Rule 144A Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a sub-custodian on behalf of Euroclear and Clearstream, Luxembourg on its issue date.

See also "*Global Bearer Securities that are Warrants or Exercisable Certificates*" below.

Investors in Registered Securities should also take note of the "*Regulations Concerning the Transfer, Registration and Exchange of Securities representing Registered Securities*" in Schedule 5 to the Master Agency Agreement.

### Transfer restrictions in respect of Bearer Securities and Unrestricted Securities

Each purchaser of Bearer Securities and Unrestricted Securities and each subsequent purchaser of such Securities in re-sales prior to the expiration of the Distribution Compliance Period (as defined below), by accepting delivery of the Offering Circular and the Unrestricted Securities, will be deemed to have represented, agreed and acknowledged that:

- (1) It is, or at the time the Securities are purchased will be, the beneficial owner of such Securities and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**")) and (b) it is not an Affiliate of the Issuer or a person acting on behalf of such an Affiliate;
- (2) It understands that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Unrestricted Securities has not been approved by the Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended. Such Securities, or interests therein, may not be offered, sold, pledged, exercised, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

- (3) It understands that such Securities, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY (THE "**SECURITIES**") AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION HAVE NOT BEEN AND WILL NOT BE 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.';

- (4) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (5) It understands that the Unrestricted Securities will be represented by a Global Security. Prior to the expiration of the Distribution Compliance Period, before any interest in a Permanent Global Security or a Regulation S Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Master Agency Agreement (as amended from time to time)) as to compliance with the applicable securities laws.

Where "**Distribution Compliance Period**" means, subject to the Pricing Supplement, 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).

#### **Transfer restrictions in respect of Restricted Securities**

Each purchaser of Restricted Securities, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that:

- (1) It is (a) a QIB, (b) acquiring such Restricted Securities for its own account or for the account of one or more QIBs and (c) aware, and each beneficial owner of such Restricted Securities has been advised, that the sale of such Restricted Securities to it is being made in reliance on Rule 144A;
- (2) (a) It understands that such Restricted Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (i) inside the United States in accordance with Rule 144A (if available) to a person that the holder and any person acting on its behalf reasonably believes is a QIB that is acquiring the Restricted Securities for its own account or for the account of one or more QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A, (ii) outside the United States in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under Rule 144 under the Securities Act ("**Rule 144**") (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction; and (b) it will, and each subsequent holder of the Restricted Securities is required to, notify any purchaser of the Restricted Securities from it of the resale restrictions on the Restricted Securities. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of such Restricted Securities;



- (3) The Rule 144A Global Security representing such Restricted Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY [AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION] HAVE NOT BEEN AND WILL NOT BE 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A (A "**QIB**") THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT ("**RULE 144**"), IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITIES.

A Rule 144A Global Security held by a Custodian on behalf of DTC shall also bear the following legend:

'UNLESS THIS RULE 144A GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.';

- (4) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;
- (5) It understands that the Restricted Securities will be represented by a Rule 144A Global Security. Before any interest in a Rule 144A Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Security or, as the case may be, Global Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Master Agency Agreement, as amended from time to time) as to compliance with applicable securities laws; and

- (6) Unless a different Minimum Tradeable Amount is specified in the Pricing Supplement, it is purchasing in minimum amounts of, or number of Securities equal to, U.S.\$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of U.S.\$1,000.

For as long as any Restricted Securities are outstanding and are 'restricted securities' within the meaning of Rule 144 under the Securities Act, the Issuer has agreed that any holder of such Securities or prospective purchaser designated by such holder of Securities will have the right to obtain from the Issuer during any period in which the Issuer is neither subject to section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, upon request, the information required by Rule 144A(d)(4) under the Securities Act;

***Prospective purchasers are hereby notified that sellers of Restricted Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.***

**Transfer restrictions in respect of Regulation S/Rule 144A Securities**

Each purchaser of Regulation S/Rule 144A Securities, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledges that (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (1) The purchaser is either:
- (a) a "qualified institutional buyer" (a "**QIB**") that is purchasing the Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A; or
  - (b) outside the United States and is not a U.S. person;
- (2) Save in the circumstances described in (B)(I) or (B)(II) in the legend paragraph (4) below, the purchaser has executed an investor letter of representations ("**ILOR**") delivered to such purchaser at the time of the offer and sale of such Securities to the purchaser and remains in compliance with the provisions of such ILOR;
- (3) The purchaser will not re-sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time other than, where such purchase and transfer:
- (a) is effected to, through or with the written consent of the Manager or the Issuer; or
  - (b) is made to an Affiliate of itself that is either a QIB or a non-U.S. person and on whose behalf the purchaser makes all the representations, acknowledgements and agreements contained in the ILOR executed by the purchaser at the time of the offer and sale of such Securities to it; or
  - (c) to a third-party transferee:
    - (i) (A) in an offshore transaction outside the United States to a person that is not a U.S. person; or (B) which is a person it reasonably believes is a QIB purchasing the Securities for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; and
    - (ii) which has validly executed and delivered to the Issuer or Manager a representation letter containing substantially the same representations set forth in the ILOR executed by the purchaser at the time of the offer and sale of such Securities to it,

in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction; and

- (4) The Regulation S/Rule 144A Global Security representing such Regulation S/Rule 144A Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

'THE SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL SECURITY AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION THEREOF HAVE NOT BEEN AND WILL NOT BE 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 AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (A) EITHER (I) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A (A "**QIB**") THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) ONLY (I) IF SUCH SALE OR TRANSFER IS EFFECTED TO, THROUGH OR WITH THE CONSENT OF THE MANAGER OR THE ISSUER, (II) TO AN AFFILIATE OF THE HOLDER THAT IS EITHER A QIB OR A NON-U.S. PERSON AND ON WHOSE BEHALF THE HOLDER MAKES ALL THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO THE HOLDER AS OF THE TIME OF SUCH TRANSFER, OR (III) IF THE THIRD-PARTY TRANSFEREE HAS VALIDLY EXECUTED AND DELIVERED TO THE ISSUER OR MANAGER A REPRESENTATION LETTER CONTAINING SUBSTANTIALLY THE SAME REPRESENTATIONS SET FORTH IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO IT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.'

- (5) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Regulation S/Rule 144A Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

*Prospective purchasers are hereby notified that sellers of Regulation S/Rule 144A Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.*

**Global Bearer Securities that are Warrants or Exercisable Certificates**

The following legend will appear on each Global Bearer Security that is a Warrant or an Exercisable Certificate:

'THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY (THE "**SECURITIES**") AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION HAVE NOT BEEN AND WILL NOT BE 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 AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO,

OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).'

## PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 12 April 2023 (as amended and/or supplemented and/or restated and/or replaced from time to time the "**Master Subscription Agreement**"), each Manager (being, at the date of this Offering Circular, each of Barclays Bank PLC, Barclays Bank Ireland PLC, Barclays Capital Inc. and Barclays Capital Securities Limited, in their respective capacities as a Manager) 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 '*Summary*' and '*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.

In addition, the Issuer and/or the relevant Manager may enter into one or more agreements with certain third party financial intermediaries (each, a "**Distributor**") for the purchase of Securities by the Distributor from the Issuer and/or the relevant Manager on behalf of discretionary accounts managed by the Distributor and/or for onward sale by the Distributor to its clients or other parties, in each case in certain permitted jurisdictions and subject as agreed by the Issuer and/or the relevant Manager with the relevant Distributor(s).

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 Manager(s) or the Distributor(s) in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement in relation to any Securities in any country or jurisdiction where action for that purpose is required. 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).

It is the responsibility of each Manager and Distributor to acquire and maintain the requisite qualifications, authorisations, approvals, permits and licenses to perform any advertising, marketing, promotion, placement, offering or solicitation of offers in relation to the Securities as expressly authorised by the Issuer or the relevant Manager. Further, it is the responsibility of such Distributors to observe all applicable laws, regulations, rules, orders or guidelines (including the selling restrictions set out below or as set out in the applicable Pricing Supplement) in respect of the advertising, marketing, promotion, placement, offering or solicitation of offers of the Securities in the relevant jurisdictions. The Issuer and the relevant Manager(s) expressly disclaim any and all liability for any conduct of another Manager or Distributor in connection with the offer and sale of Securities that is not in strict compliance with all applicable laws and/or which makes any unauthorised representations, and investors shall only look to such Distributors for compensation for any loss or detriment suffered as a result of such Manager(s) or Distributor(s) violation of such laws or unauthorised representations.

### Selling Restrictions

Each reference to "Manager" in this section "Selling Restrictions" shall be deemed to include "Distributor" where the context requires. See also "*General*" below.

#### Abu Dhabi Global Market

The Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) this Offering Circular relates to an Exempt Offer (for the purposes of section 61(3)(a) of Financial Services and Markets Regulations 2015, as amended ("**FSMR**") and as defined in Rule 4.3.1 of the ADGM Market Rules as amended, issued for the purposes of the FSMR ("**ADGM Market Rules**")), and meets the requirements set out in Rule 4.3.3 of the Market Rules; and

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to Engage in Investment Activity (within the meaning of section 18 (Restrictions on financial promotion) of the FSMR) received by it in connection with the issue or sale of any Securities in circumstances in which section 18(1) of the FSMR does not apply to the Issuer or the Guarantor.

The Manager may promote the Securities (or appoint a third party to promote the Securities) in the ADGM only to persons falling within paragraph 4(1)(a) (i.e. Authorised Persons or Recognised Bodies, as defined in the FSMR) of schedule 2 (Exempt Communications) of FSMR and not to any other person unless it is possible to do so without breaching the restriction in section 18(1) of FSMR, and the Manager considers it appropriate to do so in any particular case. The Securities are not intended to be promoted to retail investors in the ADGM, and the Manager will not do so. Subsequent purchasers of the Securities are informed of this and must ensure (and have the sole responsibility of ensuring) that any subsequent sale of the Securities by them is done in accordance with the rules administered by the ADGM Financial Services Regulatory Authority ("**FSRA**").

The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities.

If you do not understand the contents of this document you should consult an authorized financial adviser.

#### **Andorra**

The Securities may only be exchanged, marketed, offered, sold or distributed in the Principality of Andorra ("**Andorra**") in accordance with the requirements set forth by the laws of Andorra, in particular: Law 7/2013 ("**Law 7/2013**"), 9 May, on the regime for the operating entities in the Andorran financial system and other provisions which govern the financial activities at the Principality of Andorra "Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra"; Law 8/2013 ("**Law 8/2013**"), 9 May, on the organizational requirements and operating conditions of the operating entities in the Andorran financial system, the investor protection, the market abuse and financial securities agreements ("**Law 8/2013**") "Llei 8/2013, del 9 de maig sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera"; Implementing Regulation of Law 8/2013 "Reglament de desenvolupament de la Llei 8/2013"; and Law 35/2010, dated June 3, on the legal regime for authorizing the creation of new operating entities within the Andorran financial system "Llei 35/2010, del 3 de juny, de règim d'autorització per a la creació de noves entitats operatives del sistema financer andorrà", as well as any other related regulations governing the issue, offer and sale of securities in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Accordingly, the Securities may only be publicly offered, marketed, promoted or negotiated in Andorra by locally licensed entities "entitats operatives del sistema financer andorrà" authorised by the Andorran Financial Authority "Autoritat Financera Andorrana" to distribute Securities within Andorra (i.e. banking entities, collective investment scheme management companies and both investment financial companies and agencies).

The Securities may only be offered or distributed exclusively to locally licensed entities in accordance with the laws of Andorra, or sell them to Andorran professional investors, as defined in Law 8/2013, as long as the selling of such Securities is expressly solicited by such investors.

#### **Argentina**

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "**CNV**"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of the Offering Documents. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law

No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). The Offering Documents do not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful. The recipient of the Offering Documents acknowledges that the Offering Documents have been provided by Barclays Bank PLC upon the recipient's request and under a private placement of securities.

#### **Aruba**

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 48 (3) OF THE STATE ORDINANCE ON THE SUPERVISION OF THE CREDIT SYSTEM (*LANDSVERORDENING TOEZICHT KREDIETWEZEN*, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION, OR AT ANY TIME THEREAFTER, IN ARUBA, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO (I) THE COUNTRY OF ARUBA, (II) THE CENTRAL BANK OF ARUBA, (III) INSTITUTIONS UNDER INTERNATIONAL PUBLIC LAW IN WHICH THE KINGDOM OF THE NETHERLANDS PARTICIPATES, (IV) ENTERPRISES AND INSTITUTIONS WHICH HAVE BEEN REGISTERED UNDER THE STATE ORDINANCE). HOWEVER, THE SECURITIES DESCRIBED HEREIN MAY WITHOUT REGISTRATION OR AUTHORISATION OF THE ISSUER UNDER THE STATE ORDINANCE BE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR ENTITIES THAT DO QUALIFY AS 'THE PUBLIC' IF THESE SECURITIES ARE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO AN INDIVIDUAL OR ENTITY FOR A TOTAL CONSIDERATION PER OFFER, SALE, TRANSFER OR DELIVERY TO SUCH INDIVIDUAL OR ENTITY OF AT LEAST AFL. 1,000,000 (ONE MILLION ARUBA FLORIN).

#### **Australia**

The Offering Circular has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or ASX Limited ("**ASX**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the Pricing Supplement (or another supplement to this Offering Circular) otherwise provides, it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Securities for issue or sale or purchase in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Offering Circular or any other offering material or advertisement relating to any Securities in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any other applicable laws, regulations and directives in Australia; and

- (iv) such action does not require any document to be lodged with ASIC, ASX or any other regulatory authority in Australia.

### **Austria**

In addition to the requirements set out in section "*Public offer selling restrictions under the EU Prospectus Regulation*", "*Prohibition of sales to EEA Investors*" and "*Prohibitions of sales to UK Investors*" below, each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the Republic of Austria will be required to represent and agree, that it will only offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto in the Republic of Austria in compliance with all laws, regulations and guidelines applicable in or promulgated by the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as well as the Austrian Alternative Investment Fund Managers Act 2011 (*Alternative Investmentfonds Manager-Gesetz 2011*) each as amended and supplemented from time to time.

### **The Bahamas**

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary offering circular and an offering circular have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Offering Circular has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of an offering circular with the Securities Commission of The Bahamas under the Securities Industries Act, 2011. No offer or sale of any Securities of the Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

### **Belgium**

For selling restrictions in respect of Belgium, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

This Offering Circular 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.

### **Belize**



The Offering Documents have not been registered in Belize and the Securities may not be offered or sold in or from within Belize to the general public in Belize nor may the Securities be offered on a cross border basis to users in Belize unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within Belize.

The Securities may not be offered or sold to persons or entities deemed resident in Belize pursuant to the Exchange Control Regulations of Belize unless the prior exchange control approval of the Central Bank of Belize is obtained PROVIDED THAT the said exchange control laws of Belize shall not apply to the following Belize persons or entities:

- (a) companies registered pursuant to the International Limited Liability Companies Act, 2011 (Belize);
- (b) foundations registered pursuant to the International Foundations Act, 2010 (Belize);
- (c) trustees of international trusts which have been registered pursuant to the Trusts Act, Cap. 202 of the Laws of Belize;
- (d) international banks duly licensed under the International Banking Act, Chapter 267 of the Laws Belize;
- (e) Qualified Retired Persons under the Retired Persons (Incentives) Act, Chapter 62 of the Laws of Belize; and
- (f) the Government of Belize including its ministries and departments.

#### **Bermuda**

THE SECURITIES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORISED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING SECURITIES IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

#### **Bolivia**

This Offering Circular is intended for informative purposes only. It should not be construed as a contract to engage in any type of transaction with regards to the Securities and related financial products. This Offering Circular has been distributed to selected potential clients and should not be construed in any way as being offered to the general public or specific sectors within Bolivia.

Furthermore, this Offering Circular does not include securities (*títulos valores*) registered with the Registry of the Bolivian Securities Exchange, as those terms are defined by Bolivian Securities Law No. 1834. Accordingly, the Securities may not be publicly offered in Bolivia and neither this Offering Circular nor any other offering materials relating to the Securities may be made available through a public offering in Bolivia. Neither this Offering Circular nor any other offering materials can be interpreted as an act of commerce as defined in Articles 4, 6 and 20 of the Bolivian Commerce Code.

Barclays Bank PLC does not conduct activities in Bolivia and is not authorised to conduct activities reserved by law for financial intermediary entities and/or brokerage firms in Bolivia. The products offered will be provided from Barclays Bank PLC's offices outside of Bolivia.

**Esta Circular de Oferta tiene fines informativos únicamente. No debe interpretarse como un contrato para participar en ningún tipo de transacción con respecto a los Valores y productos financieros relacionados. Esta Circular de Oferta se ha distribuido a clientes potenciales seleccionados y no debe interpretarse de ninguna manera como una oferta al público en general o sectores específicos de Bolivia.**

**Esta Circular de Oferta no incluye títulos valores registrados en la Bolsa de Valores Boliviana, como estos términos se encuentran definidos por la Ley de Mercado de Valores de Bolivia No. 1834.**

**En este sentido, los títulos valores no pueden ser ofertados públicamente en Bolivia, ni esta Circular de Oferta ni ningún otro material de oferta relacionado con títulos valores puede ser puesto a disponibilidad a través de una oferta pública en Bolivia. Esta Circular de Oferta ni tampoco los materiales de oferta podrán interpretarse como un acto de comercio, tal como se lo define en los Artículos 4, 6 y 20 del Código de Comercio Boliviano.**

**Barclays Bank PLC's no conduce en Bolivia ni se encuentra autorizado para conducir en Bolivia, actividades reservadas por ley a las entidades de intermediación financiera y/o agencias de bolsa. Los productos ofrecidos serán provistos desde las oficinas de Barclays Bank PLC fuera de Bolivia.**

#### **Brazil**

The Securities have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, the "CVM"). The Securities may not be offered or sold to the general public in Brazil, except for professional investors or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Any documents or other materials relating to any offering of the Securities, as well as the information contained herein, may not be supplied in Brazil as part of any public offering, unauthorised distribution or undue solicitation of investors, except for professional investors, and may not be used in connection with any offer for subscription, sale, unauthorised distribution of the Securities or undue solicitation of investors in Brazil, except for professional investors.

#### **British Virgin Islands**

The distribution of the Offering Documents does not constitute a public offer within the meaning of the Securities and Investment Business Act 2010 of the British Virgin Islands, and the Offering Documents have not been registered with or approved by the Financial Services Commission or any other governmental or regulatory authority in the British Virgin Islands. Notwithstanding that Part II of the Securities and Investment Business Act, 2010 ("SIBA") is not, as at the date of this Offering Document, in force, this Offering Document shall not be distributed to or received by any person in the Virgin Islands if the distribution of this Offering Document to or receipt of this Offering Document by that person shall constitute an offer of the Securities to the public for the purposes of SIBA.

#### **Bulgaria**

Each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Bulgaria 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 such offering in Bulgaria other than as provided in the section entitled "*Public offer selling restrictions under the EU Prospectus Regulation*" below and in addition:

- (a) In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation the following exemptions will apply from the requirement that such Manager/Distributor may make an offer of Securities to the public in the Republic of Bulgaria following the publication of a prospectus in relation to Securities qualifying under the EU Prospectus Regulation:
  - (i) pursuant to Article 89c of the Bulgarian Public Offering of Securities Act at any time where the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU ("MTF"), and
  - (ii) pursuant to Article 89d of the of the Bulgarian Public Offering of Securities Act, at any time where the total consideration of each offer of Securities to the public is less than the monetary amount of EUR 8,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the approval and publication of a document for public offering by the Bulgarian Financial Supervision Commission.
- (b) No initial offering of Securities which qualify as bonds or other forms of securitised debt, is or will be made in the Republic of Bulgaria to more than 30 persons who are not institutional

investors as listed in point (1) of Section I of Annex II to Directive 2014/65/EU, PROVIDED THAT

- (i) the Issuer is not a bank licensed in the Republic of Bulgaria, a bank from another Member State which provides services in the Republic of Bulgaria through a branch under the freedom of establishment or directly under the freedom to provide services or a branch of a bank from a third country which is licensed in the Republic of Bulgaria;
- (ii) the issuance of Securities is one of the Issuer's main activities; and
- (iii) the Issuer grants credits or provides other financial services by way of occupation,

UNLESS it is an offer of such Securities to the public in the Republic of Bulgaria or admission to trading of such Securities on a regulated market in Bulgaria is sought in accordance with the EU Prospectus Regulation and the Bulgarian Public Offering of Securities Act.

### **Canada**

This Offering Circular (this "**Offering Memorandum**") is being provided on a confidential basis in Canada and pertains to the offering of the Securities described in this Offering Memorandum only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Securities. The offer and sale of the Securities in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. This Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Securities described in this Offering Memorandum in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Securities described in this Offering Memorandum, and any representation to the contrary is an offence. Any resale of Securities acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Securities outside of Canada.

As applicable, each Canadian investor who purchases the Securities will be deemed to have represented that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**") (or section 3A.4 in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction), this Offering is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

### **Cayman Islands**

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Securities, unless the Issuer is listed on the Cayman Islands Stock Exchange.

### **Chile**

Neither Barclays Bank PLC nor the Securities will be registered in the *Registro de Valores Extranjeros* (Foreign Securities Registry) maintained by the *Comisión para el Mercado Financiero de Chile* (Chilean Financial Market Commission or "CMF") and will not be subject to the supervision of the CMF. If such Securities are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the CMF, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18,045. The commencement date of this offering is the one contained in the cover pages of the Offering Documents. Since the Securities are not registered in Chile, the issuer has no obligation to deliver public information in Chile regarding the Securities. These Securities shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

**Barclays Bank PLC y los Valores no serán registrados en el Registro de Valores Extranjeros de la Comisión para el Mercado Financiero de Chile o "CMF" y no están sujetos a la fiscalización de la CMF. Si dichos Valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la CMF, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada de los Offering Documents. Por tratarse de Valores no inscritos en Chile, no existe la obligación por parte del emisor de entregar información pública respecto de los Valores en Chile. Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la CMF.**

### **Colombia**

The Securities have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. According to Colombian regulation, the Securities will be deemed to be publicly offered in Colombia (i) if they are offered to unidentified people; or (ii) if they are offered to one hundred or more identified people.

The Offering Documents are for the sole and exclusive use of the addressee as an offeree in Colombia, and the Offering Documents (and related Pricing Supplement) shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the Securities acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the Securities being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Moreover, if any Manager wishes to promote or advertise the Securities in Colombia or to Colombian residents, it must either: (i) promote them through its Representative Office in Colombia (allowed to promote financial and capital markets products), if the Securities are included as authorised products under its business plan; (ii) enter into a Correspondent Agreement (only allowed to promote capital markets products and services) with a local stock broker-dealer firm or a local financial corporation; (iii) request an authorisation to be represented by its local subsidiary or Affiliate or, in any case, by a local entity which has the same parent company as the relevant Manager; or (iv) in the case that there is no intention of establishing any contact with a local entity or establishing its own Representative Office, the promotion and marketing of the Securities can be rendered by relying on the Reverse Inquiry Exception (all together the "**Colombian Offshore Marketing Regime**").

The Reverse Inquiry Exception only applies when the following conditions are met: (i) the Colombian Resident has initially contacted the relevant Manager in order to obtain information about the Securities; (ii) the commercial relationship has been initiated at the request or by the initiative of the Colombian Resident; and (iii) no prior act of promotion or advertising has been performed by the relevant Manager with respect to the specific inquiry. Furthermore, the Reverse Inquiry Exception applies only with respect to, and to the extent of, the products and/or services requested by the Colombian Resident.

### **Costa Rica**

The Securities are not intended for the Costa Rican public or the Costa Rican market and are not registered, and will not be registered, with the General Superintendence of Securities (the "SUGEVAL") since they are not part of any public offering of securities in Costa Rica. Any offer of shall occur outside of the territory of Costa Rica. Furthermore, the addressee acknowledges that it has approached the seller of the Securities directly on a reverse inquiry basis and subjects itself to the laws of the jurisdiction of the Issuer. The information contained in this Offering Circular is confidential, and this Offering Circular is not to be reproduced or distributed to third parties in Costa Rica. The offer shall be limited to a group of no more than 50 Costa Rican investors and shall not be advertised in mass media, i.e. radio, written press, television, internet or any other form of divulgement in Costa Rica. No references to Costa Rica and Costa Rican investors shall be made in any advertising materials of any such offer.

Pursuant to the Regulation of Public Offering of Securities in Costa Rica, public offerings of securities made in Costa Rica must be registered before SUGEVAL while private offerings must be accredited before SUGEVAL whenever the total amount of fundraising exceeds one million dollars (\$1,000,000.00 USD).

#### **Croatia**

For selling restrictions in respect of Croatia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

#### **Curacao**

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45(4) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (*LANDSVERORDENING TOEZICHT BANK - EN KREDIETWEZEN*, OR THE "STATE ORDINANCE") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION, OR AT ANY TIME THEREAFTER, IN CURACAO, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

#### **Cyprus**

For selling restrictions in respect of Cyprus, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

#### **Czech Republic**

For selling restrictions in respect of the Czech Republic, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

#### **Denmark**

For selling restrictions in respect of Denmark, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

#### **Dominican Republic**

The Offering Documents do not constitute a Public Offer of Securities under Stock Market Law 249-17 dated 19 December 2017, as amended, falling beyond the scope of articles 1 numeral (31), 46 et al of such law. Therefore, the issuance, circulation and offering of the notes has a strictly private character and no governmental authorizations are required. The latter, considering that and notes will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations Accordingly, the issuer is neither subject to the registration procedures with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) nor is bound by the disclosure of relevant information requirements established in the aforementioned regulations.

### **Dubai International Financial Centre**

The Securities will not be issued pursuant to the Programme to any person in the Dubai International Financial Centre unless such offer:

- (a) is an 'Exempt Offer' of Securities in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**") Rulebook (as amended), issued for the purposes of DIFC Law No.1 of 2012 ("**DIFC Markets Rules**"); and
- (b) falls (in whole) within at least one of the circumstances specified in Rule 2.3.1 of the DIFC Market Rules.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities.

If you do not understand the contents of this document you should consult an authorized financial adviser.

### **El Salvador**

The recipient of the Offering Documents acknowledges that the Offering Documents have been provided by Barclays Bank PLC upon the recipient's request and under a private placement of securities.

Furthermore, Securities under the Offering Documents have not been and will not be registered with the Bolsa de Valores de El Salvador (Stock Exchange of El Salvador) nor the *Registro Público Bursátil of the Superintendencia del Sistema Financiero de El Salvador* (Registry of El Salvador's Superintendence of the Financial System), and each of the Issuer or the Manager(s) or the Distributor(s) has represented, warranted and agreed, that it will not offer or sell such Securities in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under El Salvador laws and regulations.

### **Estonia**

For selling restrictions in respect of Estonia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below. In addition, recipients of this Offering Circular or any other offering documents, should be aware that this Offering Circular and any other offering documents have not been approved by and will not be submitted for approval to the Estonian Financial Supervision and Resolution Authority or passported into the Republic of Estonia for purposes of public offering or sale of any Securities in the Republic of Estonia and has been prepared on the basis that all offers of the Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Securities. Accordingly, the Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto may not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor in the Republic of Estonia, directly or indirectly, and neither this Offering Circular nor any other communication in any form and by any means may be distributed, or otherwise made available or published, in the Republic of Estonia except pursuant to an exemption under the Prospectus Regulation and in compliance with Estonian law, including with applicable requirements of the Estonian Securities Market Act, as amended.

### **Finland**

For selling restrictions in respect of Finland, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

### **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'investisseurs*), 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.

### Georgia

This Offering Circular has not been, nor is intended to be approved by, or registered with, the National Bank of Georgia. No notification has been made, and no consent has been sought or obtained from the National Bank of Georgia for the issue of the Securities or public offering of the Securities in Georgia. Therefore, the Securities may not be marketed, advertised, offered, or sold in Georgia in a public offering or otherwise made available to any person unless permitted by Georgian law.

The Securities may be offered and sold in Georgia only to sophisticated investors (the "**Sophisticated Investors**") within the meaning of the 1998 Law of Georgia on Securities Market (the "**Securities Market Law**") and any rules made thereunder, in a transaction not subject to a prospectus requirement under the Securities Market Law.

Nothing in this Offering Circular constitutes an offer of the Securities for sale in Georgia where it is unlawful to do so. This Offering Circular does not constitute a prospectus for the purposes of the Securities Market Law and must not be made available, released, or distributed to any person in Georgia other than Sophisticated Investors.

Each Manager has agreed that it will not offer or sell the Securities in Georgia to any person other than Sophisticated Investors. Without limitation of any of the foregoing, each Manager has represented and agreed that it has complied and will comply with all applicable provisions of Georgian law with respect to anything done by it in relation to the Securities in, from or otherwise involving Georgia.

Confirmation of your representations: In order to be eligible to view this Offering Circular or make an investment decision with respect to the Securities, prospective investors must be Sophisticated Investors. This Offering Circular is being sent to you at your request, and by accessing this Offering Circular you shall be deemed to have represented to the Issuer and the Managers that you are a Sophisticated Investor.

### Germany

For selling restrictions in respect of Germany, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

## Ghana

The Securities referred to in this Offering Circular are not being marketed or offered in Ghana either to the public or on a private basis. No application has been made to the Securities and Exchange Commission of Ghana for approval of the Securities referred in the Offering Circular. Nothing herein or in any other related document shall be construed as being an invitation to the public in Ghana to acquire the Securities or any interest in them.

## Gibraltar

The Issuer and each Manager has represented and agreed and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranches of Securities in Gibraltar will be required to represent and agree that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Offering Circular to the public in Gibraltar other than at any time:

- to any legal entity which is a qualified investor as defined in the Gibraltar Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Gibraltar Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Gibraltar Prospectus Regulation),

provided that no such offer of Securities shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Gibraltar Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Gibraltar Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of Securities to the public**" in relation to any Securities in Gibraltar means the communication in any form and by 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 "**Gibraltar Prospectus Regulation**" means Regulation (EU) 2017/1129 (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the Gibraltar pursuant to the European Union (Withdrawal) Act 2019 and as amended or supplemented thereafter.

**Other regulatory restrictions:** Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has complied and will continue to comply with all provisions applicable to it under the Financial Services Act 2019 of Gibraltar and it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar unless it is authorised and/or approved to do so or is exempted under the relevant provisions of the Financial Services Act 2019.

## Greece

For selling restrictions in respect of Greece, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

## Guam

For selling restrictions in respect of Guam, please see "*United States of America*" below.

## Guernsey

This Offering Circular is only being, and may only be, made available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey and any offer contemplated under this Offering Circular is only being, and may only be, made in or from within the Bailiwick of Guernsey:



- (a) by persons licensed to do so by the Guernsey Financial Services Commission (the "**Commission**") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the laws of that designated jurisdiction which in the opinion of the Commission, afford adequate protection to investors and (b) meet the criteria specified in section 44(d) of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended); or
- (c) pursuant to an unsolicited expression of interest in the Securities from the person(s) receiving this Offering Circular.

Any offer contemplated under this Offering Circular and this Offering Circular are not available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

This Offering Circular has not been approved or authorised by the Commission or the States of Guernsey Policy Council nor has it been delivered to the Commission pursuant to the Prospectus Rules and Guidance 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (and therefore this Offering Circular may not be circulated by way of public offer in the Bailiwick of Guernsey).

### **Hong Kong**

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to 'professional investors' within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder.

In addition, in respect of Securities which are not a 'structured product' as defined in the SFO, the Securities may not be offered or sold in Hong Kong by means of any document other than (i) to 'professional investors' within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a 'prospectus' within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

### **Hungary**

In addition to the "*Public offer selling restrictions under the EU Prospectus Regulation*" below, note these Securities are issued via private placement.

### **Iceland**

For selling restrictions in respect of Iceland, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

### **Ireland**

Each Manager has represented, warranted and agreed that (and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Ireland 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) Regulations (EU) 2017/1129, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979, European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), and any Central Bank of Ireland 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 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.

#### Israel

No action has been, or will be, taken in Israel that would permit an offering of the Securities or a distribution of this Offering Circular to the public in Israel. In particular, the Offering Circular has not been reviewed or approved by the Israel Securities Authority. The Securities are being offered to a limited number of qualified investors listed on the first addendum of the Securities Law (a "**Qualified Investor**"), in all cases under the circumstances that will fall within the private placement exemption of the Israeli Securities Law, 5728-1968 ("**Securities Law**"). This Offering Circular may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the Securities shall be required to declare in writing prior to such purchase that it qualifies as a Qualified Investor, agrees to be deemed a Qualified Investor, and is aware of the consequences of being classified as a Qualified Investor, that it will comply with the guidelines of the Israel Securities Authority with respect to the sale or offer of securities to Qualified Investors (including those published on September 21, 2014), and that it is purchasing such Securities for its own benefit and on its own account and not with the aim or intention of distributing or offering such Securities to other parties. The Securities cannot be resold in Israel other than to Qualified Investors who comply with the above.

This Offering Circular is for information purposes only and the Offering Circular is not intended to recommend, advise or express any opinion on the Securities. Nothing in this Offering Circular should be considered as an offer, a solicitation of an offer or the rendering of a recommendation or advice, including 'investment advice', or 'investment marketing' as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995. Any offeree who purchases the Securities shall be required to declare in writing that it has the knowledge, expertise and experience in financial and business matters so as to be capable of evaluating the risks and merits of an investment in the Securities, without relying on any of the materials provided.

#### Italy

In addition to the requirements set out under '*Public offer selling restrictions under the EU Prospectus Regulation*' below, any offer, sale or delivery of the Securities or distribution of copies of the Offering Circular 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.

### Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Manager has represented and agreed that, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Japan will be required to represent and agree it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### Jersey

The following selling restriction wording applies when marketing to less than 50 potential investors in Jersey:

This Offering Circular relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Securities offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Issuer. The offer of Securities is personal to the person to whom this Offering Circular is being delivered by or on behalf of the Issuer, and a subscription for the Securities will only be accepted from such person. The Offering Circular may not be reproduced or used for any other purpose.

The following selling restriction wording applies when the offer is a "valid offer" under either UK or Guernsey financial services law:

Consent under the Control of Borrowing (Jersey) Order 1958 (the "**COBO Order**") has not been obtained for the circulation of this Offering Circular. Accordingly, the offer that is the subject of this Offering Circular may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be.

### Kenya

This Offering Circular is not subject to the requirements of regulation 6(1) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 ("**Public Offer Regulations**") issued by the Capital Markets Authority ("**CMA**") in Kenya relating to the form and content of invitations

and inducements to the public to engage in investment activity, by virtue of the fact that the Offering Circular, relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 21(1) of the Public Offer Regulations and the recipients of this Offering Circular, acknowledge and accept that it is exempt from any requirements of disclosure under the Companies Act 2015 by virtue of section 510(2) of the Companies Act and the fact that the Offering Circular relates to a potential investment by the recipient and will not, directly or indirectly, be available to any other person or legal entity.

This Offering Circular is not for circulation to the public in the Republic of Kenya. This document is only for limited private circulation in the Republic of Kenya and only to a limited number of companies/institutions whose ordinary business is the buying and selling of securities or to a limited number of high net worth individuals who have experience in dealing and investing in complex investments (being referred to in this paragraph as "**relevant persons**"). This document must not be acted on or relied on in the Republic of Kenya by persons who are not relevant persons. Prior notification to the CMA is however required before making this Offering Circular available to the target investors.

### **Kingdom of Bahrain**

This Offering Circular has been prepared for information purposes of high net worth individuals and institutions. The Managers represents and warrants that it has not made and will not make any invitation in or from the Kingdom of Bahrain and will not market or offer the Securities to any potential investor in the Kingdom of Bahrain. All marketing and offering are made and will be made outside the Kingdom of Bahrain.

The Central Bank of Bahrain has not reviewed, nor has it approved, this Offering Circular or the marketing of the Securities and takes no responsibility for the accuracy of the statements and information contained herein, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

### **Kingdom of Saudi Arabia**

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities in the Kingdom of Saudi Arabia. The Securities will only be initially offered and sold in the Kingdom of Saudi Arabia, following a notification to the CMA, through an entity authorised by the CMA ("**Capital Market Institution**") in accordance with the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the CMA pursuant to resolution number 3-123-2017 dated 27 December 2017 as amended by resolution number 8-5-2023 dated 18 January 2023 (the "**CMA Regulations**").

The offer of the Securities will only be by way of limited offer under Article 9 of the CMA Regulations: (a) not more than 100 persons who are investors in the Kingdom of Saudi Arabia or who are Saudi persons ("**Saudi Investors**") (excluding investors under the categories of Institutional and Qualified Clients, as defined below); and (b) where the amount payable per Saudi Investor does not exceed Saudi Riyals ("**SAR**") 200 thousand or an equivalent amount.

Investors are informed that Article 14 of the CMA Regulations restricts secondary market activity with respect to the Securities. Any Saudi Investor or Institutional and Qualified Clients who has acquired Securities may not offer or sell such Securities to any person unless the offer or sale is made through an Capital Market Institution appropriately licensed by the CMA and either: (a) the Securities are offered or sold to an investor under the categories of Institutional and Qualified Clients; (b) the price to be paid for the Securities in any one transaction does not exceed SAR 200 thousand or an equivalent amount; or

(c) the Securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

#### **Korea**

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea ("**Korea**"). The Securities may not be offered, delivered or sold directly or indirectly in Korea or to, or for the account or benefit of, any resident of Korea (as defined under the Foreign Exchange Transactions Act of Korea and the decree, rules and regulations promulgated thereunder), or to any other person for reoffering, redelivery or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. In addition, until the expiration of the one-year period after the date of issue of the Securities, a holder of the Securities may not offer, deliver, sell or transfer any Securities, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under the applicable laws and regulations of Korea.

Each Manager has undertaken, and any additional Manager named in the Pricing Supplement will be required to undertake, to ensure that any investor to which such Manager sells the Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

#### **Latvia**

For selling restrictions in respect of Latvia, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

#### **Lebanon**

The Securities have not obtained the authorisation of the board of the Capital Markets Authority (CMA) to be marketed, promoted, offered or sold in Lebanon and as such have not been, and are not being, publicly marketed, promoted, offered or sold in Lebanon, other than in compliance with the laws and regulations of Lebanon governing the issue, marketing, promotion, offering and sale of Securities, and such Securities may only be promoted in Lebanon by duly licensed and authorised Lebanese banks, financial institutions or brokerage institutions or duly licensed branches of foreign banks, financial institutions or brokerage institutions.

This Offering Circular includes information provided in compliance with the Regulations of the CMA. The CMA does not accept any responsibility for the content of the information included in this Offering Circular, including the accuracy or completeness of such information. The liability for the content of the Offering Circular lies with the issuer of the Offering Circular, its directors and other persons, such as experts, whose opinions are included in the Offering Circular with their consent. The CMA has also not assessed the suitability of the securities covered by this Offering Circular for any particular investor or type of investor.

The persons or entities that will be investing in the Securities have obtained all the information and the necessary financial and legal advice in this respect. The said persons or entities acknowledge that they are aware of the risks associated with their investment in the Securities and are aware that such risks, given the nature of the investment, may engender a loss in respect thereof.

The Issuer shall not be held liable by the investor for any breach of compliance with Lebanese laws and regulations. The investor's only reference with respect to this Offering Circular shall be the promoting Lebanese Financial Institution.

#### **Liechtenstein**

For selling restrictions in respect of Liechtenstein, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

#### **Lithuania**

For selling restrictions in respect of Lithuania, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

### **Luxembourg**

For selling restrictions in respect of Luxembourg, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

### **Mainland China**

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, for the purpose of the Offering Circular, excluding Hong Kong, Taiwan and Macau ("**Mainland China**") or (ii) to any person within Mainland China other than:

- (a) to a qualified investor pursuant to the relevant rules and regulations issued by the financial regulatory authorities and foreign exchange authority in Mainland China from time to time; or
- (b) otherwise permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to the Securities Law of the PRC, the Company Law of the PRC, the Futures and Derivatives Law of the PRC, the applicable rules and regulations in respect of any free trade pilot zone in Mainland China and/or the Guangdong-Hong Kong-Macau Greater Bay Area, and/or the applicable administrative rules governing derivatives activities of financial institutions of Mainland China (as amended from time to time).

The Issuer does not represent that the Offering Circular may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Offering Circular nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

### **Malta**

For selling restrictions in respect of Malta, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

### **Mauritius**

*In the case where Products are offered outside Mauritius or when responding to an unsolicited request (where no solicitation has been carried out in Mauritius):*

Securities are not being offered to the public in Mauritius and the issuer of the Securities is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 of Mauritius. Nothing in the Offering Circular or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius and this Offering Circular does not constitute an offer of the Securities to the public in Mauritius. The Mauritius Financial Services Commission expresses no opinion as to the matters contained in this Offering Circular and as to the merits on an investment in the Securities. There is no statutory compensation scheme in Mauritius in the event of the issuer's failure.

*In the case where the Products are offered in Mauritius (to Sophisticated Investors or by Private Placement) by a locally licensed intermediary:*

Securities are not being offered to the public in Mauritius and the issuer of the Securities is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 of Mauritius. Nothing in the Offering Circular or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius. Accordingly, this Offering Circular has not been registered with the Mauritius Financial Services Commission. Securities are offered, in compliance with the Securities Act 2005 and the rules made thereunder, only:

- (a) by way of private placements only to the person to whom such offer has been made; or
- (b) to persons in Mauritius meeting the criteria of "sophisticated investors" as defined under the Securities Act 2005.

The issuer of the Securities has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC. The FSC takes no responsibility for the contents of the Offering Circular and expresses no opinion as to the matters contained in this Offering Circular and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the issuer's failure.

### **Mexico**

The Securities have not been, and will not be, registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and, therefore, the Securities may not be publicly offered or sold in Mexico, except that the Securities may be offered and sold in Mexico to investors that qualify as institutional or accredited investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder.

### **Monaco**

The Securities may not be offered or sold to any investor in Monaco other than by a Monaco bank or a financial activity company duly licensed by the "*Commission de Contrôle des Activités Financières*" (the "CCAF").

Consequently, this Offering Circular may only be communicated to (i) banks and (ii) financial activities companies duly licensed by the CCAF by virtue of Law n° 1.338, of September 7th, 2007, as amended by Law n° 1.515 of December 23rd, 2021 and by Law n° 1.529 of July 29th, 2022, and authorized under Law n° 1.144 of July 26, 1991. Such CCAF regulated intermediaries may in turn communicate this Offering Circular to potential investors under their own liability.

### **New Zealand**

This Offering Circular and the information contained in or accompanying this Offering Circular are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (the "FMCA"). This Offering Circular and the information contained in or accompanying this Offering Circular have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Offering Circular and the information contained in or accompanying this Offering Circular are not a product disclosure statement or similar offering or disclosure document under New Zealand law and do not contain all the information that a product disclosure statement is required to contain under New Zealand law. Any offer or sale of any Securities described in this Offering Circular and any accompanying materials in New Zealand will be made only in accordance with the FMCA to "**wholesale investors**" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA being persons who are:

- (a) an investment business as defined in clause 37 of Schedule 1 of the FMCA; or
- (b) "large" as defined in clause 39 of Schedule 1 of the FMCA; or
- (c) a government agency as defined in clause 40 of Schedule 1 of the FMCA; or
- (d) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA)

provided that, for the avoidance of doubt, the Securities may not be directly or indirectly offered, sold or delivered to, among others, any "eligible investors" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule.

In addition, no person may distribute any offering material or advertisement (as defined in the FMCA) in relation to any offer of Securities in New Zealand other than to such permitted persons as referred to in the paragraph above.

### **Nicaragua**

In Nicaragua, the Securities have not and will not be authorised or registered for public offering with the Superintendent of Banks and Other Financial Institutions (*Superintendencia de Bancos y Otras Instituciones Financieras*) or the Nicaraguan Stock Exchange (*Bolsa de Valores de Nicaragua*) because they will not be offered, placed, distributed commercialised or negotiated to the public in Nicaragua. The Securities shall not be offered or sold to any person in an open market by means of mass communication media or any other mean of massive disclosure in Nicaragua. Nothing in this document or any other documents, information or communications related to the Securities shall be interpreted as containing any offer or invitation to, or solicitation of, any such distribution, placement, sale, purchase or other transfer of the Securities in Nicaragua.

### **Nigeria**

The Securities and the information contained in this Offering Circular document have not been and are not intended to be registered or cleared with the Nigerian Securities and Exchange Commission (the "**Commission**") or any other relevant regulatory body within Nigeria. The Commission has not issued any regulatory statement regarding the accuracy or adequacy of this Offering Circular. This Offering Circular does not, and it is not intended to constitute an invitation to the public to subscribe to the Securities. Accordingly, the Securities may not be offered, sold or delivered, and neither this Offering Circular nor any other offering material relating to the Securities may be distributed or made available, to the public in Nigeria. It is expected that the information contained in this Offering Circular will only be relied on by the addressee(s) and would be kept safe and confidential. Unauthorized access and/or duplication of this material may result in a violation of the law..

### **Norway**

For selling restrictions in respect of Norway, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

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.

### **Panama**

THESE SECURITIES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THESE SECURITIES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "**PANAMANIAN SECURITIES ACT**"). AS A RESULT, THESE SECURITIES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

Institutional investors that purchase the securities pursuant to the institutional investor exemption must hold the securities for a year and during that period may only sell these securities to other institutional investors. By subscribing for an interest in the securities, each subscriber in Panama will be deemed to represent that it is an "institutional investor" under applicable Panamanian law.



## Paraguay

The Securities and the information contained in this Offering Circular have not been and will not be registered with or approved by the Paraguayan Securities Exchange Commission ("CNV" for its meaning in Spanish of *Comisión Nacional de Valores*). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the CNV either. Consequently, any transaction involving the Securities within Paraguay must be done in a manner that does not constitute a public offering of the Securities under Paraguayan laws.

Law No. 5810/2017 on Securities Market and Regulation No. 34/2022 of the CNV establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities is prohibited without previous registration with the CNV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether an offering is made in or into Paraguay.

This does not constitute a public offering of securities or other financial products. You acknowledge that the Securities and financial products offered herein were issued outside of Paraguay and not publicly offered in or into Paraguay. Consequently, you acknowledge that any legal matter arising from this offer shall not be submitted to any Paraguayan government authority. You acknowledge that the Paraguayan Deposit Insurance legislation does not insure investments in the offered Securities. The Paraguayan Central Bank (*Banco Central del Paraguay*), the CNV and the Paraguayan Banking Superintendence (*Superintendencia de Bancos del Banco Central del Paraguay*) do not regulate the offering of these Securities or any obligations that may arise from such offering. You should make your own decision whether this offering meets your investment objectives and risk tolerance level. You understand that securities that are not registered in the CNV do not enjoy tax benefits in Paraguay, are not negotiable through the local Stock Exchange, are not covered by Paraguayan laws nor supervised by CNV.

*Los Valores y la información contenida en este Circular de Oferta no han sido ni serán registrados en o aprobados por la Comisión Nacional de Valores de Paraguay ("CNV"). Por lo tanto, los Valores no pueden ser ni serán ofertados públicamente en o dentro de Paraguay. El Emisor tampoco se encuentra registrado ante la CNV. En consecuencia, cualquier transacción relacionada con los Valores en o dentro de Paraguay debe realizarse de una manera que no constituya una oferta pública de valores bajo la legislación paraguaya.*

*La ley No. 5810/2017 del Mercado de Valores y la Resolución No. 34/2022 de la CNV establecen que cualquier oferta para efectuar cualquier acto jurídico con respecto a valores realizada al público en general o a grupos determinados, mediante ofrecimientos personales o por cualquier medio de comunicación, constituye una oferta pública de valores. Por consiguiente, cualquier acto que constituiría una oferta pública de valores o la distribución de cualquier material de oferta con relación a los Valores se encuentra prohibida sin registro previo ante la CNV. La legislación aplicable no distingue entre las actividades realizadas fuera o dentro de la jurisdicción. Por tanto, las restricciones son aplicables, y los requerimientos de registro ante la CNV se activarán si se realiza la oferta en o dentro de Paraguay.*

*Esta oferta no constituye el ofrecimiento público de valores u otros productos y servicios financieros en Paraguay. Ud. reconoce que los valores y los productos financieros ofrecidos por este medio fueron emitidos fuera del Paraguay y no fueron objeto de una oferta pública en o dentro de Paraguay. Consecuentemente, Ud. acepta que cualquier disputa o conflicto legal que surja en virtud de esta oferta no será sometida a autoridad pública paraguaya alguna. Asimismo, Ud. reconoce que la Ley de Garantía de Depósitos no cubre los productos ofrecidos por este medio, ni los activos y fondos transferidos a estos efectos. El Banco Central del Paraguay, la CNV del Paraguay, y la Superintendencia de Bancos del Banco Central del Paraguay no regulan la oferta de estos valores ni las obligaciones que pudieran surgir como consecuencia de dicha oferta. Ud. debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos. Ud. entiende que los valores que no se encuentran registrados ante la CNV no cuentan con exenciones impositivas en Paraguay, no son negociables en la Bolsa de Valores Local, no están protegidos por las leyes paraguayas ni se encuentran supervisados por la CNV.*

**Peru**

**General Notice for Private Offer:** The main body of law in Peru relating to the offer and sale of securities in Peru is the *Ley del Mercado de Valores* approved by Legislative Decree N° 861 (the "**Securities Market Law**"), and the regulatory agency responsible for interpreting and enforcing such law is the Peruvian Capital Markets Superintendency or (*Superintendencia del Mercado de Valores* or "**SMV**").

The Securities Market Law generally applies to public offerings of securities and its issuers, securities offered in public offerings, broker-dealers, stock exchanges, clearing and settlement companies, securitization companies, mutual funds, investment funds and other participants of the securities market. The performance of a public offering in Peru requires the prior registration of the securities and an offering document within the *Registro Público del Mercado de Valores* (the "**Securities Market Public Registry**") administrated by the SMV.

The Securities and the information contained in this Offering Circular (and related Pricing Supplement) have not been, and will not be, registered by the Peruvian Capital Markets Superintendency or the Lima Stock Exchange (*Bolsa de Valores de Lima* or "**BVL**"). Accordingly, the Securities cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. Private placements of securities are not specifically regulated under the laws of Peru, and do not need to be registered in the Securities Market Public Registry. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors. In this case, the securities purchased shall not be resold to third parties unless the sale is made to an institutional investor; such transfer is at or above the minimum face value amount required by the applicable regulation to qualify as a private placement; or the securities are previously registered in the Securities Market Public Registry.

**Notice to Private Pension Funds and Insurance Companies in Peru:** Peruvian Private Pension Funds (*Administradoras Privadas de Fondos de Pensiones*) and Peruvian Insurance Companies (*Compañías de Seguros*) in Peru should seek their own specific legal advice as to the eligibility of the Securities and legal, financial and technical advice as to their capacity to acquire the Securities in compliance with the limits set out by applicable Peruvian law or any requirements of prior or post authorisation and/or eligibility that must be filed with the Peruvian Banking, Insurance and Private Pension Fund Administrators Superintendency (*Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones* or "**SBS**").

In particular, to acquire Securities that incorporate derivatives or alternative instruments in their structure or alternative instruments offered by alternative funds, Peruvian Private Pension Funds should follow the eligibility requirements prescribed in Regulation for the Investment of Pension Funds Abroad in order to make the Securities eligible for investment by such entities, as required by Peruvian law.

Other institutional investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in them.

**Poland**

In addition to the requirements set out under the "*Public offer selling restrictions under the EU Prospectus Regulation*" below, recipients of this Document or any related documents, including but not limited to other offering materials, should be aware that neither this Document nor any related documents have been approved by the Financial Supervision Commission in the Republic of Poland (the "**FSC**") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the Document together with a copy of the approved Document and translation of its summary section. This Document and any related documents, including offers or sales of the Securities, may not be distributed in the Republic of Poland, unless the Securities are publicly offered within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, only:

- (a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in a period not longer than 12 consecutive months; or

- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

### Portugal

For selling restrictions in respect of Portugal, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

### Public offer selling restrictions under the EU Prospectus Regulation

**Prohibition of sales to EEA Retail Investors:** Unless the Pricing Supplement 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 and each Distributor appointed to distribute any specific Tranche of Securities in the European Economic Area 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 Offering Circular as completed by the Pricing Supplement 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 Pricing Supplement 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 and each Distributor appointed to distribute any specific Tranche of Securities in the European Economic Area 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 Offering Circular as completed by the Pricing Supplement 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) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) 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
- (c) 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 (a) to (c) (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.

#### **Puerto Rico**

The selling restrictions set out in "*United States of America*" below as well as the aforementioned "U.S. selling restrictions" section applies to Puerto Rico as a Territory of the United States of America. Please see "*Transfer Restrictions*" section and Condition 2.4(m) (*Compulsory Transfer or Redemption*) for certain transfer restrictions that may also be applicable to Puerto Rico.

Please note that although Rule 144A is applicable to Puerto Rico, it does not exempt anyone from complying with Puerto Rico securities laws in connection with a Rule 144A offering. Therefore, any sales or offering of securities by an issuer to an initial purchaser, and/or by the initial purchaser to Qualified Institutional Buyers ("**QIB**"s), must qualify under an exemption of the Puerto Rico Uniform Securities Act ("**PRUSA**"), Act No. 60 of June 18, 1963, as amended, in order to avoid registration thereunder. In Puerto Rico, the Office of the Commissioner of Financial Institutions ("**OCIF**", by its Spanish acronym), which is the Puerto Rico securities regulator, does not automatically treat QIBs as "institutional buyers" for purpose of the institutional buyer exemption of PRUSA (which derived from the Uniform Securities Act). So, to the extent that there are any buyers in Puerto Rico that do not fall within the categories of institutional buyers, that are expressly covered by this exemption in PRUSA, the issuer or the initial purchaser should request a ruling from OCIF as to the eligibility of such offeree as an institutional buyer. The categories of institutions that are expressly included within this exemption are banks, savings institutions, trust companies, insurance companies, Puerto Rico investment companies, pension or profit-sharing trusts, broker-dealers, and other financial institutions.

FURTHER, THE SECURITIES REPRESENTED OFFERED UNDER THIS OFFERING CIRCULAR HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR REGISTERED OR QUALIFIED UNDER ANY STATE OR TERRITORY SECURITIES LAWS. BECAUSE SUCH SECURITIES HAVE NOT BEEN REGISTERED OR QUALIFIED THEY MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS THE SECURITIES HAVE BEEN QUALIFIED AND REGISTERED UNDER APPLICABLE STATE OR TERRITORY AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. TRANSFER OF THE SECURITIES REPRESENTED OFFERED UNDER THIS OFFERING CIRCULAR MAY BE FURTHER SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS SET FORTH HEREIN.

#### **Romania**

For selling restrictions in respect of Romania, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" above.

The Offering Circular 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 ("**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 pass porting procedure to Romania in relation to the Offering Circular has not been successfully enacted, the Issuer and each of the dealers have represented and agreed that it will not offer, sell or deliver any Securities or distribute copies of the Offering Circular or any other document relating to the Securities in Romania except for the cases when the Offering Circular and any related documents relating to the notes 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 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 any other applicable EU and Romanian legislation.

### **Singapore**

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material (without limitation, including the relevant Pricing Supplement) in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

### **Sint Maarten**

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45 (4) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (*LANDSVERORDENING TOEZICHT BANK - EN KREDIETWEZEN*, OR THE "STATE ORDINANCE") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, IN SINT MAARTEN, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR

ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

### **Slovakia**

In addition to provisions applicable to the "*Public offer selling restrictions under the EU Prospectus Regulation*", the following applies:

No approval of the Offering Circular has been sought or obtained from the National Bank of Slovakia (the "**NBS**") and the NBS has not received notification from any other competent authority in the European Union concerning the approval of the Offering Circular. No application has been filed nor has any permission been obtained for admission of Securities to trading on any regulated market in the Slovak Republic (as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended (the "**Stock Exchange Act**")).

Accordingly, the Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree that it has complied and will comply with all other applicable provisions (if any) of Slovak law, including, but not limited to Act No. 566/2001 Coll. on Securities and Investment Services and on amendments to certain laws, and the Stock Exchange Act, as they may be further amended or superseded from time to time.

### **Slovenia**

In addition to restrictions under the "*Public offer selling restrictions under the EU Prospectus Regulation*" above, the following applies:

With respect to the Securities, no application for the approval of the Offering Circular has been filed with and no such approval has been obtained from the Slovenian Securities Market Agency ("**SMA**").

The Issuer, Registrar and each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the Republic of Slovenia shall be required to represent and agree that it has and shall comply with all applicable provisions (if any) of Slovenian law, including, but not limited to the provisions of the Market in Financial Instruments Act (Official Gazette of the Republic of Slovenia, no. 77/18, as amended or superseded; "**MFA**"), especially that it has informed the SMA about the application of the exemptions referred to in Article 72 of the MFA (Article 3(1) of the EU Prospectus Regulation shall not apply to offers of securities where the aggregate selling price in the EU for the securities included in that offer over a 12-month period is less than EUR 5,000,000) or Articles 1(4) and 1(5) of the EU Prospectus Regulation at least three working days prior to the commencement of the offering to the Slovenian public or admission of the Securities to trading on a regulated Slovenian market, as the case may be.

### **Spain**

In addition to the "*Public offer selling restrictions under the EU Prospectus Regulation*" above:

Neither the Securities nor this Offering Circular have been approved or registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Securities may not be publicly offered or sold to investors in Spain, except in circumstances which do not constitute a public offering (*oferta pública*) of securities within the meaning of articles 34 and 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Market Act (*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.

### South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Securities or beneficially hold or own any Security; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Securities.

Each Manager has severally represented and agreed with the Issuer that it will not solicit any offers for subscription for or sale of any of the Securities, and will itself not sell any of the Securities, in South Africa, except in accordance with the South African Companies Act, 2008 (the "**South African Companies Act**"), the South African Banks Act 1990, the Exchange Control Regulations, 1961 and/or any other applicable laws and regulations of South Africa in force from time to time and it will not make an "offer to the public" (as such expression is defined in the South African Companies Act and which expression includes any section of the public) of any of the Securities (whether for subscription, purchase or sale) in South Africa. Accordingly, this Offering Circular does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act or an offer or invitation to the public. Information made available in this Offering Circular should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

Offers for subscription for, or sale of, the Securities are not deemed to be offers to the public if:

- (a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or
- (b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

### State of Kuwait

This Offering Circular is not for circulation to the public nor for private investors in the State of Kuwait. The Securities have not been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Securities in the State of Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the by-laws thereto (as amended). No private or public offering of the Securities is being made in the State of Kuwait, and no agreement relating to the sale of the Securities will be concluded in the State of Kuwait. No placement agent or subscription agent is or will be appointed with respect to Securities in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in the State of Kuwait.

### State of Qatar

All applications for an investment in the Securities should be received, and any allotments made, outside the State of Qatar. The Securities have not been offered, sold or delivered, and will not be offered sold or delivered at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) except (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre) and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (or the Qatar Financial Centre). In no circumstances shall the Securities be offered in a manner that would constitute a public offering and this Offering Circular is not intended to constitute an offer, sale or delivery of units in a collective investment scheme or other securities under the laws of the State of Qatar including the rules and regulations of the Qatar Financial Centre Authority ("**QFCA**") or the Qatar Financial Centre Regulatory Authority ("**QFCRA**") or equivalent laws and regulations of the Qatar Financial Markets Authority ("**QFMA**") and the Qatar Central Bank ("**QCB**"). Therefore, this Offering Circular is strictly private and confidential and is being issued to less than two hundred qualified investors in the State of Qatar who are willing and able to conduct an independent review of the risks involved in an investment of this nature. It may not be reproduced or used for any other purpose nor

provided to any other person other than the recipient thereof. The Securities are not and will not be traded on the Qatar Stock Exchange. The Securities do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the regulations of the QFC). This Offering Circular and the Securities have not been registered in the State of Qatar (including the Qatar Financial Centre) and this Offering Circular and the Securities have not been reviewed or approved by the QFCA, the QFCRA, the QFMA or the QCB and are not otherwise authorised or licensed for distribution in the State of Qatar or the Qatar Financial Centre ("QFC"). The information contained in this Offering Circular does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the QFC and is only intended for specific recipients, in compliance with the foregoing.

### **Sultanate of Oman**

Neither this Offering Circular nor any other document circulated in connection with the Securities has been filed with, reviewed, or approved, by the Capital Market Authority, or the Central Bank of Oman, or any other regulatory authority in the Sultanate of Oman.

The information contained in this Offering Circular (or other document circulated in connection with the Securities) does not constitute:

- (a) a public offer, or private placement, of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Securities Law of Oman (Royal Decree 46/2022); or
- (b) an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Capital Market Authority Decision 1/2009); or
- (c) a fund-raising exercise in Oman as contemplated by CMA Decision No. E/153/2021.

Additionally, no action has been, or will be, taken in the Sultanate of Oman (including marketing or solicitation activities) that would result in a breach of Omani laws and regulations concerning the offering of securities (including non-Omani securities) or raising of capital in Oman. Neither this Offering Circular nor any other document circulated in connection with the Securities, is intended to lead to the conclusion of a transaction, or contract of any nature whatsoever, within the Sultanate of Oman.

None of the Capital Market Authority, the Central Bank of Oman or any other regulatory authority in the Sultanate of Oman is responsible for the accuracy of the statements and information contained in this Offering Circular (or any other document circulated in connection with the Securities) and none of the aforesaid Omani regulatory authorities shall have any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

### **Sweden**

For selling restrictions in respect of Sweden, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" above.

### **Switzerland**

The Securities constitute structured products within the meaning of FinSA and the Securities and any Pricing Supplement and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA. None of the Securities constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors are exposed to the credit risk of the Issuer.

If and to the extent the Securities will be publicly offered, directly or indirectly, in Switzerland in the meaning of the FinSA, or if the Securities were admitted to trading on SIX Swiss Exchange or another Swiss trading venue, the relevant Pricing Supplement pertaining to the Securities have to be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA. Furthermore, the Securities may only be offered to Retail Clients (as defined below) in Switzerland if a



FinSA-KID or a key information document pursuant to the PRIIPs Regulation, has been prepared and provided to the relevant Retail Client. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs-KID would not apply.

As regards FinSA Exempt Securities, neither this Offering Circular nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with. FinSA Exempt Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Securities (a.) are addressed solely at investors classified as Professional or Institutional Clients; (b.) are addressed at fewer than 500 Retail Clients; (c.) are addressed at investors acquiring securities to the value of at least CHF 100,000; (d.) have a minimum denomination per unit of CHF 100,000; or (e.) do not exceed a total value of CHF 8 million over a 12-month period. All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"), are retail clients ("**Retail Clients**"). Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 ("**FinIA**") or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "Opting-out Client" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

## **Taiwan**

The offer of the Securities has not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and the Securities may not be offered, issued or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Securities in Taiwan.

## **The Netherlands**

For selling restrictions in respect of the Netherlands, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" above. In addition thereto, and taking into account the interpretation of the term 'public' in The Netherlands, the following applies:

- (a) **Regulatory capacity to offer Securities in the Netherlands:** Each Manager under the Programme, and each further Manager appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands has represented and agreed or, in the case of further Managers, will be required to represent and agree with the Issuer that it has not offered or sold and will 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 and all required licences to make such offers or sales.
- (b) **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. 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*).

- (c) **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*' above taking into account the interpretation of the term "public" in the Netherlands, 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.

## Turkey

No information in this Offering Circular is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Offering Circular may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly neither this Offering Circular nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Market Board. However, according to Article 15(d)(ii) of the Decree No.32 there is no restriction on the purchase or sale of the offered Securities by residents of the Republic of Turkey, provided that: they purchase or sell such offered Securities in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

## United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

This Offering Circular, and the information contained herein, does not constitute, and is not intended to constitute, an offer of securities for public subscription in the United Arab Emirates (the "UAE") in accordance with the commercial companies law, Federal Decree-Law No. 32 of 2021 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introductions (together, the "SCA Resolutions") or otherwise, and accordingly should not be construed as such.

The Securities have not been approved by or licensed or registered with the UAE Central Bank, the UAE Securities and Commodities Authority (the "SCA"), the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Securities to be issued under this Offering Circular have not been and will not

be offered, sold or publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market).

The Securities are only being offered to a limited number of institutional and individual investors in the UAE: (1) who fall within the exceptions to the SCA Resolutions and who qualify as Qualified Investors as defined under the SCA Resolutions; (2) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE; and (3) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

### United Kingdom

**Prohibition of sales to UK Retail Investors:** Unless the Pricing Supplement 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 and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom 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 Offering Circular as completed by the Pricing Supplement 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 (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 Pricing Supplement 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 and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom 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 Offering Circular as completed by the Pricing Supplement 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 (as amended).

**Other regulatory restrictions:** Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that:

- (a) *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 would not, if it was not an authorised person, apply to the Issuer; and
- (b) *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 U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D) (the "**D Rules**").

Each of the Issuer and the Manager has represented and agreed (and each additional Manager named in a set of Pricing Supplement 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 the 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 each Issuer and 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 each Issuer and Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

In addition, to the extent that the Pricing Supplement relating to Bearer Instruments specifies that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), the Bearer Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions. Each Manager has represented and agreed (and each additional Manager named in a set of Pricing Supplement will be required to represent and agree) that it will not offer, sell or deliver any Bearer Instruments within the United States.

Terms used in this section have the meanings given to them by the Code and the regulations thereunder, including the D 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***

##### ***Notes and Redeemable Certificates***

The Notes, the Redeemable Certificates and, as applicable, the Entitlements have not been and will not, at any time, be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes and the Redeemable Certificates 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. Trading in the Notes and the Redeemable Certificates 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 Pricing Supplements will be required to represent and agree) that it has not and will not offer or sell Notes or Redeemable Certificates (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Notes or Redeemable Certificates 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), within the United States or to, or for the account or benefit of, U.S. persons, except, in certain cases, to QIBs in reliance on Rule 144A, and it will have sent to each Manager, Distributor or dealer to which it sells Notes or Redeemable Certificates during the Distribution Compliance Period (other than in resales to QIBs pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes or Redeemable Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. No such Manager, its Affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes or Redeemable Certificates, 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.

The Notes and Redeemable Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Master Subscription Agreement provides that a Manager may directly or through its U.S. broker-dealer Affiliates arrange for the offer and resale of Registered Securities within the United States to QIBs only in reliance on Rule 144A.

In addition, until 40 calendar days after the completion of the distribution of any identifiable tranche of which such Notes or Redeemable Certificates are part, any offer or sale of such Notes or Redeemable Certificates within the United States by any dealer (whether or not participating in the offering of such

tranche of Notes or Redeemable Certificates) may violate the registration requirements of the Securities Act.

Each issue of Notes or Redeemable Certificates shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Manager may agree as a term of the issue and purchase of such Notes or Redeemable Certificates, which additional selling restrictions shall be set out in the Pricing Supplement.

See also "*Transfer Restrictions*".

*Warrants and Exercisable Certificates (other than Warrants or Exercisable Certificates to be sold within the United States pursuant to Rule 144A)*

No Warrants or Exercisable Certificates of any Series have been or will 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 and trading in the Securities 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**"). The Warrants and/or Exercisable Certificates are only being offered and sold pursuant to Regulation S. The Warrants or Exercisable Certificates of any Series, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in or into the United States to, or for the account or benefit of, any U.S. person. Terms used in the preceding sentence have the meanings given to them by Regulation S. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each Manager has represented and agreed (and each further Manager named in the Pricing Supplements will be required to represent and agree) that it has not and will not offer or sell Warrants or Exercisable Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Warrants or Exercisable Certificates 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), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Warrants or Exercisable Certificates during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Warrants and Exercisable Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. None of such Manager, its Affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants and Exercisable Certificates, 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.

## Uruguay

In Uruguay the Securities are being placed on a cross border basis and in reliance on a private placement exemption ("*oferta privada*") pursuant to Section 2 of Law N° 18,627. The Securities and Issuer are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

In the case of funds: The Securities correspond to investment funds that are not investment funds established under Uruguayan Law N° 16,774 dated 27 September 1996, as amended and the investments funds are not registered with the Central Bank of Uruguay.

## Vatican City State

This Offering Circular, any supplemental offering circular and any accompanying materials are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such Securities, in the Vatican City State, or the conducting of any financial activities on a professional basis in the Vatican City State or other similarly regulated activities in such jurisdiction. Neither Barclays Bank PLC nor the Securities described herein are registered (or intended to be registered) in the Vatican City State. Furthermore, Barclays Bank PLC is not authorized to conduct financial activities on a professional basis in the Vatican City State nor any other activity reserved by law to entities authorized or supervised by any governmental or similar

authority in the Vatican City State. The information provided is private, confidential and is provided by Barclays Bank PLC only for the exclusive use of the addressee. The materials must not be publicly distributed and any use of them by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in the Vatican City State, including, without limitation, tax laws and exchange control regulations, if any.

### **Venezuela**

Pursuant to the Venezuelan Securities Market Act, no public offering of securities can be made in the country without the prior authorisation from, and registration with, the National Securities Superintendency (*Superintendencia Nacional de Valores*). There is no such authorisation or registration with regards to this document and there is no intention to make a public offering of securities in Venezuela.

### **General**

These selling restrictions may be modified by the agreement of the Issuer, the relevant Manager and/or the relevant Distributor, including following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates, in an applicable Relevant Annex(es) or in a supplement to this Offering Circular.

No action has been taken by the Issuer or the relevant Manager in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, 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 Offering Circular, any other offering material or any Pricing Supplement, and the Issuer shall have no responsibility therefor.

Each reference to "Manager" in this section "Selling Restrictions" shall be deemed to include "Distributor" where the context requires, and all representations and agreements made by each Manager in this section "Selling Restrictions" shall be deemed to be made by each Distributor.

### ***Benefit plan investor selling restrictions***

Unless the Issuer provides otherwise in the Pricing Supplement, 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.

## GENERAL INFORMATION

### Significant Change Statement

There has been no significant change in the financial position or financial performance of the Issuer or the Barclays Bank Group since 31 December 2022.

### Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer or the Barclays Bank Group since 31 December 2022.

### Legal proceedings

Save as disclosed under Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer as set out on pages 174 to 179 of the 2022 Form 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Barclays Bank Group.

### Auditors

The annual consolidated financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022 have each been audited with an unmodified opinion by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

### Authorisation and consents

The annual update of the Programme 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 31 March 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 Pricing Supplement relating to a particular Security or Series. If, in respect of an issue of Securities, there is a particular identified use of proceeds (for example, if the proceeds will be used to finance and/or refinance Eligible Assets in respect of Green Notes and/or Social Notes or if a portion of the proceeds will be donated for charitable purposes), this will be specified in the Pricing Supplement (for example, see "*Information relating to Green and/or Social Notes and Barclays ESG Index Linked Securities*").

### Offering Circular

This Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities.

Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The



Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

## Listing

The Pricing Supplement will indicate whether a Series is unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange. An application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Securities to which this Offering Circular relates cannot be admitted to trading on any UK regulated market for the purposes of UK MiFIR or any regulated market for the purposes of MiFID II.

As of the date of this Offering Circular this Offering Circular has been approved by (a) Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, (b) the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Law 2019, (c) the Gibraltar Stock Exchange as 'Listing Particulars' for the purposes of the listing rules of the Global Market of the Gibraltar Stock Exchange and (d) the SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA. This means that the Securities issued pursuant to the Programme may for a period of 12 months from the respective dates of approval be admitted to listing on (i) the official list of and trading on the GEM of Euronext Dublin, (ii) the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange, (iii) the Global Market of the Gibraltar Stock Exchange, and/or (iv) the official list of SIX Swiss Exchange and trading on the SIX platform. None of GEM, the Euro MTF, the Global Market of the Gibraltar Stock Exchange or the SIX platform is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

CONSOB and Borsa Italiana have neither examined nor approved the content of this document.

Any application will be subject to the requirements of any stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

## Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through the Euroclear and Clearstream systems, DTC, the CMU and any other Relevant Clearing System as set out in any applicable Relevant Annex(es) or in the Pricing Supplement. The appropriate common code for each Series allocated by Euroclear or Clearstream, or CINS or CUSIP number allocated by DTC, or CMU instrument number assigned by the CMU will be set out in the Pricing Supplement, together with the International Securities Identification Number (the "ISIN") for that Series. If the Securities are to be cleared through an additional or alternative clearing system, the appropriate information will be set out in the Pricing Supplement. 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 and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of The Depository Trust Company is 55 Water Street, New York, NY10041-0099, USA. The address of the CMU is 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The address of any additional clearing system will be set out in any applicable Relevant Annex(es) or in the Pricing Supplement.

## Articles of incorporation of the Issuer

The Issuer's current Articles of Association are dated as of 8 June 2021.

Please see page 26 of the Registration Document and pages 213 to 215 and 245 to 247 of the 2022 Form 20-F for further general information on the Issuer, its incorporation and its business activities.

## Executive Committee of the Issuer

| Job title  | Current Members (as of the date of this Offering Circular) | Office Address                             |
|------------|------------------------------------------------------------|--------------------------------------------|
| CEO, BBPLC | C.S. Venkatakrishnan                                       | 745 Seventh Avenue, New York NY 10019, USA |

## General Information

|                                                                           |                     |                                                                                           |
|---------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------------------------------|
| Global Head of Corporate & Investment Bank and President of BBPLC (Chair) | Paul Compton        | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Global Head of Consumer Banking & Payments                                | Vim Maru            | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Global Co-Head of Investment Banking                                      | Cathal Deasy*       | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Global Co-Head of Investment Banking                                      | Taylor Wright*      | 745 Seventh Avenue, New York NY 10019, USA                                                |
| Co-Head of Global Markets                                                 | Stephen Dainton     | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Co-Head of Global Markets                                                 | Adeel Khan          | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| CEO, Americas                                                             | Richard Haworth     | 745 Seventh Avenue, New York NY 10019, USA                                                |
| Head of Barclays, Asia Pacific                                            | Jaideep Khanna      | 801/808 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400018, India |
| CEO, Barclays Bank Ireland PLC                                            | Francesco Ceccato   | 1 Molesworth Street, Dublin, D02 RF29, Ireland                                            |
| Chief Financial Officer, CIB & BBPLC                                      | Steve Ewart         | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Chief Operating Officer, CIB & BBPLC                                      | Stuart Baker        | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Chief Risk Officer, CIB & BBPLC                                           | Bevan Cowie         | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| Human Resources Director, CIB & BBPLC                                     | Natalie Hattrell    | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |
| General Counsel, CIB & BBPLC                                              | Crystal Lalime      | 745 Seventh Avenue, New York NY 10019, USA                                                |
| Chief Compliance Officer, CIB & BBPLC                                     | Alexander Andreadis | 1 Churchill Place, London, Greater London E14 5HP, United Kingdom                         |

\*subject to regulatory approval

### Business Prospects and Outlook

For information on the Issuer's business prospects and outlook, please refer to the sections entitled "Market and operating environment" and "Focus Areas" on pages 245 to 247 of the 2022 Form 20-F and the "Material Adverse Change Statement" on page 976 of this Offering Circular, which remain subject to the material existing and emerging risks to the Barclays Bank Group's future performance, set out on pages 30 to 41 of the 2022 Form 20-F.

### Issuer's equity capital

The Issuer is a wholly-owned subsidiary of Barclays PLC and owns no own equity capital.

The Issuer does not have any outstanding conditional or authorized equity capital. For completeness, the Issuer has issued fully paid up internal perpetual AT1 equity instruments to its shareholder, Barclays PLC, which would convert into shares of the Issuer if triggered. Please see Note 27 (*Ordinary shares, preference shares and other equity*) to the consolidated financial statements of the Issuer on pages 183

to 184 to the 2022 Form 20-F for further information on the Issuer's equity capital as of 31 December 2022.

### **Outstanding debt instruments**

Please see the table of contractual maturity of financial assets and liabilities shown on page 91 of the 2022 Form 20-F for more information on the outstanding debt instruments of the Issuer as of 31 December 2022 and Note 26 (*Subordinated liabilities*) to the consolidated financial statements of the Issuer on pages 180 to 183 of the 2022 Form 20-F for more information regarding subordinated liabilities as of 31 December 2022 of the Issuer.

### **Documents available**

For as long as this Offering Circular 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 the case of (a), (b), (c), (g) and (h) below shall be available for collection, free of charge, at the registered office of the Issuer and at <https://home.barclays/investor-relations>. Electronic version of (b), (c), (g) and (h) below, shall also be available at the specified office of the Issue and Paying Agent. The Pricing Supplement in respect of any Series shall also be available at the specified office of the relevant Paying Agents or Transfer Agents, as the case may be, and (ii) in respect of CREST Securities, by electronic version from the specified office of the CREST Agent.

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the '*Information Incorporated by Reference*' section of this Offering Circular;
- (c) all future annual reports and semi-annual financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the relevant Master Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Offering Circular in respect of the Programme and any future supplements thereto; and
- (h) any other future documents and/or announcements issued by the Issuer.

### **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.

### **Significant new factor**

Pursuant to Rule 206 of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, every significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular which may affect the assessment of the Securities and which arises between the time when this Offering Circular is approved and the time when trading of the Securities begins, shall be mentioned in a supplement to this Offering Circular, which will be available for inspection during normal business hours at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

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