

## SECURITIES NOTE RELATING TO GSSP BASE PROSPECTUS 1B



BARCLAYS BANK PLC

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

LEI: G5GSEF7VJP5I7OUK5573

### Pursuant to the Global Structured Securities Programme

#### What is this document?

This securities note (the "**Securities Note**" or the "**Document**"), together with the Registration Document (as described below), constitutes a base prospectus drawn up as separate documents (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Base Prospectus is one of a number of base prospectuses of Barclays Bank PLC (the "**Issuer**") which relate to the Issuer's Global Structured Securities Programme (the "**Programme**"). The Base Prospectus (as may be supplemented from time to time) is valid for 12 months after its approval and will expire on 25 August 2023. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.

#### What is the Registration Document?

The Issuer's registration document 9/2022 dated 1 June 2022 (as supplemented on 24 August 2022 and as may be further supplemented from time to time, the "**Registration Document**") has been approved by the Central Bank of Ireland (the "**CBI**") pursuant to the EU Prospectus Regulation. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer. The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>.

#### What type of Securities does the Base Prospectus relate to?

The Base Prospectus ("**GSSP Base Prospectus 1B**") relates to the issuance of securities (the "**Securities**"), which will bear fixed rate interest, floating rate interest, inverse floating rate interest, decoupled floating rate interest, interest that is linked to the performance of a specified inflation index, a fixed rate of interest that will vary between two specified fixed rates (one of which may be zero) depending on whether a specified floating rate equals or exceeds a specified strike rate or a rate of interest linked to the spread between two floating rates, may be zero coupon securities (which do not bear interest) or may apply a combination of different interest types. The amount of interest payable in respect of Securities on an interest payment date may be subject to a range accrual factor that will vary depending on the performance of a specified inflation index or one or more specified floating rates during the observation period relating to that interest payment date. The type of interest (if any) payable on the Securities may be the same for all interest payment dates or may be different for different interest payment dates. Securities may also contain a provision which allows the Issuer to switch the type of interest payable on specified dates before maturity.

Upon maturity, the Securities will either pay a fixed redemption amount or a redemption amount that is linked to the performance of a specified inflation index. In addition, the Securities may provide for early redemption at the option of the issuer (a call option) or the investor (a put option).

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

### Who is the Issuer?

The Issuer of the Securities is Barclays Bank PLC. The payment of any amount due under the Securities is subject to the Issuer's financial position and its ability to meet its obligations. The legal entity identifier ("LEI") in respect of the Issuer is G5GSEF7VJP5I7OUK5573.

### How do I use the Base Prospectus?

The Base Prospectus, together with certain other documents listed within, is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Securities.

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 53 to 197 of this Securities Note (the "**General Conditions**"), as completed by a separate Final Terms (as defined below) document, which is specific to that issuance of Securities.

The General Conditions comprise five Sections (A. to E.):

- Sections A.: INTRODUCTION, B.: FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE SECURITIES and E.: GENERAL PROVISIONS are generic provisions which apply to issuances of Securities generally;
- Sections C.: INTEREST, OPTIONAL EARLY REDEMPTION AND FINAL REDEMPTION and D.: INFLATION INDEX DISRUPTION EVENTS contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Section C. apply to your Securities. Section D. will only apply to Securities that bear interest or pay a redemption amount that is linked to the performance of a specified inflation index.

The provisions from Section C. that are specified to be applicable in the Final Terms will contain the relevant economic terms applicable to your Securities as follows:

- the relevant sub-paragraph of General Condition 7 (*Interest*) sets out how any interest amounts will be calculated;
- General Condition 8 (*Optional Early Redemption*) will specify whether the Issuer, or investors, have the right to redeem the Securities early and at what amount; and
- General Condition 9 (*Final Redemption*) will specify how the redemption amount is calculated upon maturity.

This Securities Note also includes other general information such as information about the material risks relating to investing in Securities (see the section headed '*RISK FACTORS*' of this Securities Note) and information on selling and transfer restrictions. The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

All capitalised terms used will be defined in the Base Prospectus or the Final Terms and are referenced in the Index to this Document or the Index of Abbreviations to the Registration Document, as applicable.

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

The Registration Document and this Securities Note 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 completed in an issue-specific document called the Final Terms. You should read the documents incorporated by reference, as well as the Final Terms in respect of such Securities, together with the Registration Document and this Securities Note.

Documents will be made available at the registered office of the Issuer and at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus->

[and-documents/structured-securities-final-terms](#) and <https://home.barclays/investor-relations/reports-and-events> (as applicable) or the successor website(s).

### **What information is included in the Final Terms?**

While this Securities Note includes general information about all Securities, the Final Terms is the document that sets out the specific details of each particular issuance of Securities (the "**Final Terms**"). For example, the Final Terms may contain:

- the issue date;
- the scheduled redemption date;
- the interest payment dates (if any);
- the type of interest that applies in respect of each interest payment date (if any);
- the type of final redemption;
- whether or not the Securities may be redeemed early at the option of the Issuer or the investor; and
- any other information needed to complete the terms included in this Securities Note for the particular Securities (identified by the words 'as specified in the Final Terms' or other equivalent wording).

Wherever the General Conditions provide optional provisions, the Final Terms will specify which of those provisions apply to a specific issuance of Securities. In addition, an issue-specific summary will be annexed to the Final Terms for each issuance of Securities which will contain a summary of key information relating to the Issuer and the Securities, the risks relating to the Issuer and the Securities and the issue or offer of Securities. The form of Final Terms applicable to Securities is set out in the section headed '*FORM OF FINAL TERMS*' of this Securities Note.

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

The interest and repayment terms of the Securities may be linked to:

- a reference rate for determining floating rate interest;
- a reference rate for determining the fixed rate at which digital interest is payable;
- two reference rates for determining spread-linked interest;
- one or more reference rates for determining the applicable range accrual factor (if any); and/or
- movements in an inflation index,

(each being an "**Underlying Asset**").

In addition, certain Securities issued under the Base Prospectus may pay fixed interest amounts and/or a fixed repayment amount. Such interest amounts and/or repayment amount (as applicable) will not be linked to an Underlying Asset.

The Securities have not been, and will not be, at any time, registered under the U.S. Securities Act of 1933. The Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed within the United States or to, or for the account or benefit of, any U.S. person.



25 August 2022

## **IMPORTANT INFORMATION**

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

**FOR ALL SECURITIES, IF THE ISSUER BECOMES INSOLVENT OR BANKRUPT OR OTHERWISE FAILS TO MAKE ITS PAYMENT OBLIGATIONS ON THE SECURITIES, YOU WILL LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.**

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

### **Responsibility**

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

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

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

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

Notification of this approval has been made to the competent authorities of Belgium, Denmark, Finland, France, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain and Sweden.

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

### **Listing and admission to trading**

Application may be made for the listing and admission to trading of Securities on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin.

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

In addition, application may be made for the listing and admission to trading of Securities on the SIX Swiss Exchange and/or on the multilateral trading facility of EuroTLX SIM S.p.A., Euro MTF, the Nasdaq Structured Products MTF segment of Nasdaq First North Finland, Nasdaq Stockholm Structured Products MTF, NGM Nordic MTF and SeDex (MTF), if specified in the Final Terms. The SIX Swiss Exchange and the multilateral trading facility of EuroTLX SIM S.p.A., Euro MTF, the Nasdaq Structured Products MTF segment of Nasdaq First North Finland, Nasdaq Stockholm Structured Products MTF, NGM Nordic MTF and SeDex (MTF) are not regulated markets for the purposes of MiFID II.

### **No compensation arrangements**

Any failure by the Issuer to make payments due under the Securities would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation

## Important Information

against the UK's Financial Services Compensation Scheme. For more information regarding Issuer risk, please see the section headed '*RISK FACTORS*' of the Registration Document.

### **No investment advice**

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

### **Independent evaluation**

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

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

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

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

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

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

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

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

## Important Information

Under certain circumstances, amendments made by the Issuer or the Determination Agent to the Conditions of French Notes may require the prior consent of the General Meeting of the Holders when the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*).

### Distribution

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

Details of selling restrictions for various jurisdictions are set out in the section headed '*PURCHASE AND SALE*' of this Document.

### United States selling restrictions

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

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

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

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

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

### U.S. foreign account tax compliance withholding

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

## **PAYMENTS RECEIVED UNDER THE SECURITIES BOTH CURRENTLY AND IN THE FUTURE.**

### **Change of circumstances**

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

### **Unauthorised representations and solicitations**

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

### **Representations in relation to Swiss Securities**

If you purchase Swiss Securities, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Condition 3 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*).

### **Representations in relation to French Securities**

If you purchase French Securities, you shall be deemed to have agreed to be bound by the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority. See General Condition 4 (*Contractual acknowledgement of bail-in in respect of French Securities*).

### **Calculations and determinations**

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

### **Use of a benchmark**

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

**Language**

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

**Definitions relating to Barclays entities**

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



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## 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.*

***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: in such case, depending on the performance of the Underlying Asset(s), you may lose some or all of your investment.**

Investors are exposed to the credit risk of Barclays Bank 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 the stated scheduled redemption date, 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 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 25 of the Registration Document (as supplemented).

### **RISK FACTORS RELATING TO THE SECURITIES**

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

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

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

- (a) where permitted by applicable law, amounts with respect to commissions relating to the issue and sale of the Securities (if not already disclosed, information with respect to the amount of any such inducements, commissions and fees may be obtained from the Issuer or distributor upon request);
- (b) the estimated profit that the 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 the 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 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 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 (*RISKS ASSOCIATED WITH SECURITIES LINKED TO ONE OR MORE UNDERLYING ASSET(S)*).

- Volatility of the Underlying Asset(s). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility or the expectation of volatility of the Underlying Asset(s) or its or their components increases or decreases, the market value of the Securities may be adversely affected. A higher potential interest 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 future 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 expected volatility in the Underlying Asset(s). See risk factor 1.4 (*Your Securities may not have an active trading market and the Issuer may not be under any obligation to make a market or repurchase the Securities prior to redemption* ).
- Events affecting or involving the Underlying Asset(s). Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Asset(s) composed of equity securities, the financial condition and earnings results of the share issuer, and real or anticipated changes in those conditions or results, may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Asset(s) could significantly increase or decrease the level, value or price of the Underlying Asset(s), thereby exposing the Underlying Asset(s) to additional volatility which could affect the market value of the Securities.
- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Underlying Asset(s) (if different) may adversely affect the market value of the Securities.
- Issuer call right. During any period when the Issuer may elect to redeem 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 the change in the market value of the Securities attributable to another factor.

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

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

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

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

- (i) providing a large bid/offer spread determined by the Issuer in its commercially reasonable discretion by reference to the Issuer's own assessment of the risks involved in providing such secondary market;
- (ii) providing the timing that any secondary market quotation will remain open, or in any event, not longer than what the Issuer considers a reasonable time;
- (iii) requiring that normal market and funding conditions prevail at such date; and
- (iv) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

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



**1.5 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 public offer at any time**

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

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

The use of proceeds in respect of the Securities may provide that a portion of the proceeds will be donated for charitable purposes or to sustainable finance projects designed to have a positive impact on the environment or to other social or ethical causes. In such case, no assessment has been undertaken by the Barclays Group and there is a risk that the applicable charitable purpose(s) or sustainable finance project(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 Final Terms for the relevant Securities specify the recognised standard according to which the Securities are issued. Investors should assume that the Securities may not satisfy, in whole or in part, any other present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines (for example, including that the Securities may not take account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) and may not 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 (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss).

#### 1.9 **There are risks associated with Green Structured Securities**

There is a risk that the allocation of the proceeds to the relevant Eligible Asset(s) in respect of Green Structured Securities 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 – apart from the recognised standard specified in the Final Terms – the Securities may not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available); may not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852; and may not 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 (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their 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 Structured Securities) 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 Final Terms) 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 Structured Securities 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, and may have a material adverse effect on the value of such Green Structured Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss).

#### 1.10 **Green Structured Securities are not linked to the performance of the Eligible Assets and do not benefit from any arrangements to enhance the performance of the Green Structured Securities or any contractual rights derived solely from the intended use of proceeds of such Green Structured Securities**

The performance of the Green Structured Securities 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. There will be no segregation of assets and liabilities in respect of the Green Structured Securities and the Eligible Assets. Consequently, neither payments of principal and/or interest on the Green Structured Securities 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. Holders

of any Green Structured Securities shall have no preferential rights or priority against the assets of any Eligible Assets nor benefit from any arrangements to enhance the performance of the Green Structured Securities. This in turn may have a negative impact on the value of and/or return on the Securities.

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

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

Unless your Securities are Belgian Securities with a Minimum Payment Amount and they are redeemed or cancelled prior to their scheduled maturity date as a result of a Non-Force Majeure Event, any scheduled minimum payment specified in the terms and conditions of the Securities will only apply at maturity. If the Securities redeem prior to their scheduled maturity, they may return less than your invested amount or 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.

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

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

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

If interest amounts are contingent upon the performance of one or more Underlying Assets, 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 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.

**2.4 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 calculation period, and, therefore, no interest will accrue in respect of the interest calculation period. This means that the amount of interest payable to you over the term of the Securities may vary and could even be zero.

**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 include a 'cap'**

Where the terms and conditions of your Securities provide that the amount payable 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) (or invested in instruments which pay an uncapped floating rate of interest) directly.

**2.7 The potential for the amount of interest payable under the Securities to increase may be limited, where your Securities include a cap feature**

Where the terms and conditions of Securities that pay Floating Rate Interest or Inverse Floating Rate Interest provide that an interest rate is subject to a cap (in which case the Final Terms will specify a 'Cap Rate' or a 'Curve Cap Rate' to be 'Applicable' (as applicable)), your ability to participate in any change in the value of the relevant floating rate over the life of the Securities will be limited, no matter how much the level of the interest rate calculated by reference to the floating rate rises above the Cap Rate or Curve Cap Rate (as applicable) over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if you had exposure to the floating rate directly.

Where the terms and conditions of Securities that pay Inflation-Linked Interest provide that an interest rate is subject to a cap (in which case the Final Terms will specify a 'Cap Rate' or a 'Curve Cap Rate' to be 'Applicable' (as applicable)), your ability to participate in any change in the value of the relevant inflation index over the life of the Securities will be limited, no matter how much the level of the inflation factor calculated by reference to the rate of inflation rises above the Cap Rate or Curve Cap Rate (as applicable) over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if the interest rate were not subject to a cap.

Where the terms and conditions of Securities that pay Spread-Linked Interest provide that an interest rate is subject to a cap (in which case the Final Terms will specify a 'Cap Rate' or a 'Curve Cap Rate' to be 'Applicable' (as applicable)), your ability to participate in any change in the value of the relevant floating rate over the life of the Securities will be limited, no matter how much the spread between the referenced floating rate rises above the Cap Rate or Curve Cap Rate (as applicable) over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if the interest rate were not subject to a cap.

Where the terms and conditions of Securities that pay Spread-Linked Interest provide that the Spread-Linked Rate One(t) is subject to a cap (in which case the Final Terms will specify a 'Spread-Linked Rate One(t) Cap' to be 'Applicable' and/or the Spread-Linked Rate Two(t) is subject to a floor (in which case the Final Terms will specify a 'Spread-Linked Rate Two(t) Floor' to be 'Applicable')), an investor's ability to participate in any change in the value(s) of the Spread-Linked Rate One(t) and/or the Spread-Linked

Rate Two(t) over the life of the Securities will be limited, no matter how much the level of the Spread-Linked Rate One(t) rises above the Spread-Linked Rate One(t) Cap or how much the level of the Spread-Linked Rate Two(t) falls below the Spread-Linked Rate Two(t) Floor (as applicable) over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if the investor had exposure to the relevant floating rate directly.

**2.8 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 annum floating rate when decompounded into four quarterly payments totals approximately 3.9% over the course of the year).

**2.9 No interest will be payable during the term of your Securities until the Scheduled Redemption Date if the 'Rolled up Interest' feature applies to the Securities**

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

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

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

**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 3.4 (*There are costs associated with any early redemption of Securities that will reduce the amount otherwise payable*));

- 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 (theoretical) positive performance of the Underlying Asset(s) and be unable to realise any potential gains in the value of the Securities; and
- reinvestment risk: following such early redemption, 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, an FX Disruption Event, and a potential adjustment event in relation to shares. Such adjustment could have an adverse effect on the value of and return on your Securities.

Under certain circumstances, amendments made by the Issuer or the Determination Agent to the Conditions of French Notes may require the prior consent of the General Meeting of the Holders when the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with with General Condition 25.3 (*Modifications of French Notes*).

### 3.2 **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, (save for Belgian Securities) its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the Securities to be redeemed 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;
- unless specified to be not applicable to the Securities, the Issuer's ability to source or unwind related transactions put in place to provide the returns on the Securities (Hedge Positions) is adversely affected in any material respect;
- unless specified to be not applicable to the Securities, a change in law that means it has become, or is likely to become, illegal for the Issuer to hold

Hedge Positions or it will incur a materially increased cost in dealing with Hedge Positions; and

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

If any of these events occurs the Issuer may:

- (i) adjust the terms and conditions of the Securities (without the consent of Holders); 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, save in respect of Belgian Securities, a reduction in the amount otherwise payable 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 of your Securities due to the occurrence of any of the above events, unless 'Par' or 'Amortised Face Amount' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities, the early redemption amount you will receive will be equal to the fair market value of your Securities following the event triggering the early redemption. The market value may include allowances for costs associated with the early redemption, such as those incurred by the Issuer in unwinding and any related transactions which were put in place to provide returns 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 redemption 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 redemption 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 redemption amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities, in either case, plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount 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 or cancellation of the Securities.

**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 3.4 (*There are costs associated with any early redemption of Securities that will reduce the amount otherwise payable*).

(b) **Unlawfulness or impracticability**

If the Issuer determines, in good faith and in reasonable manner, that as a result of (i) any change in financial, political or economic conditions or currency exchange rates, or (ii) compliance in good faith by the Issuer or any of its Affiliate with any applicable present or future law, rule, regulation, judgement, 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) (save for Belgian Securities) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Securities; and/or
- (iii) paragraphs (i) or (save for Belgian Securities) (ii) would have applied to any 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, save in respect of French Securities, cancel the Securities prior to their scheduled redemption date.

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

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 redemption 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 redemption 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 redemption amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities, in either case, plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption or cancellation of the Securities.



**Depending on the terms of your Securities, the early 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*).

**(c) FX Disruption Event**

An FX Disruption Event is an event occurring on or prior to a payment date that prevents or delays the conversion into the Settlement Currency of the Securities, including capital controls or other restrictions in the relevant jurisdiction. If 'FX Disruption Event' is applicable in the terms and conditions of your Securities, the Issuer may, following the occurrence of an FX Disruption Event, (save in relation to Belgian Securities) deduct costs, expenses or charges in connection with such FX Disruption Event, pay in another currency, postpone the relevant valuation or payment date, designate an alternative fallback or price source or treat the FX Disruption Event as an Additional Disruption Event and apply the corresponding adjustments or early redemption – 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.

**3.3 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 Holders 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 be aware that there may be additional costs of Securities which include an investor put option.

**3.4 There are costs associated with any early redemption of Securities that will reduce the amount otherwise payable**

If the Securities are redeemed prior to their scheduled maturity, the amount payable will be (unless 'Par' or 'Amortised Face Amount' is specified in the terms and conditions of the Securities or the Securities are Belgian Securities) determined by the Determination Agent as equal to the market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. The amount may also be adjusted (save where 'Unwind Costs' is specified to be not applicable) to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, local jurisdiction taxes and expenses and certain other taxes, prices or expenses paid (in each case, if any and as applicable as set out in the terms and conditions of the Securities). Such costs, losses and expenses will reduce the amount you will

receive on such early redemption 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.

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

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

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

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

Unless your Securities are French Securities, Belgian Securities or are listed on Borsa Italiana S.p.A., the Issuer may substitute itself as the principal obligor under the Securities for any other company which has an equivalent or better rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. Such substitution may occur due to different reasons, including, but not limited to, a change in the Issuer's position in its corporate group, an adverse development in the taxation regime of the Issuer's home jurisdiction which subjects the payments by the Issuer to the holders to additional withholding tax, or a change in law which makes it unlawful for the Issuer to perform its obligations under the Securities within its home jurisdiction. While the Issuer will give advance notice to the holders (informing them of the identity and credit rating of the substitute issuer and any consequential amendments to the terms and conditions of the Securities), such substitute will proceed without the holders' consent. Following such a substitution, the original Issuer entity will be released from all payment obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. See also General Condition 24 (*Substitution (Securities other than French Securities and Belgian Securities)*).

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

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) and/or different from your home currency then, depending on the particular payout terms of your Securities, you may be exposed to the adverse movement of the Settlement Currency of the Securities relative to the currency of the Underlying Asset(s) and/or your home currency.

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

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 sale of Securities into your home currency and may eventually cause a partial or total loss of your initial investment.

### 3.8 **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 your home currency or the Issue Currency and the relevant currency in which the repayment amount of your Securities is denominated may affect you where you intend to convert gains or losses from the sale of your Securities into your home 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 sale of Securities into their home currency and may eventually cause a partial or total loss of the investor's initial investment.

In particular, 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. See risk factor 4.4 (*There are particular risks where your Securities are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets*).

### 3.9 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 foreign exchange 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, then the Issuer's obligations to pay amounts under your Securities in CNY may be replaced with the obligation to pay such amounts in an alternative deliverable currency.

Holders of beneficial interests in Securities denominated in Chinese Renminbi may be required to provide certifications and other information (including Chinese Renminbi account information) in order to receive payments in Chinese Renminbi in accordance with the Chinese Renminbi clearing and settlement system for participating banks in Hong Kong. Payments in CNY will only be made to investors by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong. There is no assurance that new PRC regulations will not be promulgated or any settlement agreement on the clearing of CNY business between the People's Bank of China and certain Chinese banks will not be terminated or amended in the future which will have the effect of restricting availability of Chinese Renminbi offshore.

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

**3.10 If you have not fully satisfied each of the conditions to settlement, payment under the Securities shall be postponed and may ultimately be forfeited**

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

**3.11 The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances**

The terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders in any of the following circumstances:

- to cure a manifest or proven error or omission;
- where such amendment will not materially and adversely affect the interests of Holders;
- to correct or supplement any defective provision;
- where the amendment is of a formal, minor or technical nature; and/or
- to comply with mandatory provisions of law.

In certain other circumstances, such as an amendment which is prejudicial to the interests of the holders, the consent of a defined 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.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the conditions of the Securities without the consent of the Holders to correct a manifest error. When the Final Terms specifies the *Masse* shall be applicable, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in General Condition 25.3 (*Modifications of French Notes*). Decisions passed by the General Meeting of the Holders will bind all Holders, including Holders who did not attend and vote at the relevant General Meeting and Holders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the terms and conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in General Condition 25.3 (*Modifications of French Notes*).

**3.12 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.

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

In relation to Securities which are being offered by way of a public offer in any jurisdiction other than France, 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 in respect of the Securities) may not be fixed or determined by the start of the offer. In such case, the terms and conditions of your Securities will provide an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing.

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

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

minimum amount (where provided and where a higher amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities) or (ii) higher than the indicative amount and equal to the maximum amount (where provided and where a lower amount, level, percentage, price, rate or value (as applicable) may lead to a greater return on the Securities).

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

Securities linked to one or more Underlying Asset(s) have a different risk profile to other unsecured debt securities and a particular issue of Securities may have features which contain particular risks. This section describes the most common features and related additional factors which you should take into account when considering an investment in such Securities.

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

**4.1 Past performance of an Underlying Asset is not indicative of future performance**

Any information about the past performance of an Underlying Asset 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 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 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, you will have no claim against any index 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 There are particular risks where your Securities are linked, directly or indirectly, to Underlying Asset(s) located in or otherwise exposed to emerging markets**

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

Such Securities may also be exposed to the risks of economic, social, political, financial and military conditions in such jurisdictions, including, in particular, political

uncertainty and financial instability; the increased likelihood of restrictions on export or currency conversion; the greater potential for an inflationary environment; the possibility of nationalisation or confiscation of assets; the greater likelihood of regulation by national, provincial and local governments, including the imposition of currency exchange laws and taxes; less liquidity in emerging market currency markets as compared to the liquidity in developed markets and less favourable growth prospects, capital reinvestment, resources and self-sufficiency.

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

Any or all of the above risk factors could have a negative impact on the value of and return on 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**

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

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

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

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

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

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



shall determine the applicable interest rate using alternative arrangements which will vary depending on the reference rate. In particular:

- **Compounded RFRs or Term Rates:** Subject as provided in "*Generic Permanent Fallback*" below, where the Reference Rate is a Compounded RFR or Term Rate, such Reference Rate will be substituted by the applicable Recommended Fallback Rate specified in the Conditions for all purposes of the Securities.
- **Compounded Indices:** Subject as provided in "*Generic Permanent Fallback*" below, where the Reference Rate is a Compounded Index, the Determination Agent shall determine a successor reference rate by reference to (a) the last published level of the applicable Compounded Index, (b) the benchmark methodology for the applicable Compounded Index, as published by the administrator thereof, and (c) (i) the Underlying RFR, as provided by the administrator of the Underlying RFR for each day in respect of which the Underlying RFR is required for such determination or (ii) if the Benchmark Cessation Event has occurred in respect to the Underlying RFR, the rate that would apply for derivative transactions referencing the ISDA Definitions.
- **Generic permanent fallback:** Notwithstanding anything else described in "*Compounded RFRs or Term Rates*" or "*Compounded Indices*", the Determination Agent may determine a successor Reference Rate by reference to such other reference rate(s) and/or price source(s) and/or combination thereof that the Determination Agent consider appropriate.
- **Swap rates:** Where the Reference Rate is a CMS Rate, the Determination Agent shall determine a successor Reference Rate by reference to the alternative rate of interest formally recommended by certain specified authorities or, failing that, by reference to such other reference rate (s) and/or price source(s) and/or combination thereof that the Determination Agent consider appropriate.

See General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*) or General Condition 7.8(g) (*Benchmark Cessation Event – CMS Rate*). In such case, the Conditions may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments to the Conditions) and/or the amendment of the Conditions without the consent of Holders, provided that with respect to French Notes, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See risk factor 6.1 (*Risks associated with discretionary powers, or with respect to certain French Notes, decision-making powers, of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*).

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

Upon any replacement of the original Reference Rate as described above, the Determination Agent may adjust any Conditions or terms relevant to the

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

If the Determination Agent determines that it is unable to replace the relevant Reference Rate or to determine the floating rate of interest, the Determination Agent may redeem the Securities prior to their scheduled 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.

#### **4.6 The market continues to develop in relation to SONIA, SOFR, €STR and the 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 Rates ("SOFR") and the euro short-term rate ("€STR"), as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA, SOFR or €STR rate over a designated term).

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referenced 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 may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free overnight rates, whereas such interbank offered rates are generally expressed on the basis

of a forward-looking term and include a risk-element based on interbank lending. As such, investors should be aware that EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable under General Condition 17 (*Events of Default*), or are otherwise redeemed early on a date which is not an interest payment date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the Eurobond 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 derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

If your Securities reference a compounded daily SONIA, SOFR or €STR rate (being a rate of return of a daily compound interest investment with the daily SONIA, SOFR or €STR as reference rate for the calculation of interest), in the event that the SONIA, SOFR or €STR reference rate is temporarily unavailable or has not otherwise been published, the amount of interest payable on such Securities will be determined by the Determination Agent in its discretion with reference to a number of different types of methodologies (see also risk factor 4.5(a) (*Temporary disruption of a Reference Rate*)). The substitute reference rate and adjustment spread will be determined by the Determination Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SONIA, SOFR or €STR reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse 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 SONIA, SOFR or €STR reference rate upon which compounded daily SONIA, SOFR or €STR is based.

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

Where the reference rate applicable to the Securities is a Compounded Daily SONIA (Non-Index Determination) Rate, Compounded Daily SOFR (Non-Index Determination) Rate or Compounded Daily €STR (Non-Index Determination) Rate, the determination methodology will be further specified as "with Observation Period Shift" or "with Lookback", as applicable. "With Observation Period Shift" and "with Lookback" have emerged as conventions for the daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate (such as SONIA, SOFR or €STR). The "with Observation Period Shift" approach weights the relevant risk-free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the interest calculation period, e.g. the observation period might start and end five business days preceding 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 a lesser amount of interest payable on the Securities than if the other methodology applied.

#### 4.8 **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 complement existing benchmark rates produced by the private sector, serving as a backstop reference rate.

SONIA differs fundamentally from GBP LIBOR. For example, SONIA is a secured 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.

Since 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 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 makes also 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 to 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 any pre-existing SONIA-linked Securities. The relatively recent development of SONIA as a reference rate for the Eurobond 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.

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.

#### 4.9 **Risks associated with SOFR**

The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began to publish 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 or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Securities.

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.

#### 4.10 **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)).

Since €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 to publish €STR as of 2 October 2018. The ECB had also begun publishing historical indicative pre-€STR 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 be likely to 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 Eurobond 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 Eurobond 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. Inflation Indices**

### **4.11 Risks associated with Inflation Indices as Underlying Assets**

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

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

#### 4.12 **Alternative valuation following disruption events in respect of indices**

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

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

If an inflation index has been discontinued, no Pre-nominated Index has been specified in the Final Terms in respect of such inflation index and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the inflation index has specified a replacement inflation index, the Determination Agent may

specify such replacement inflation index to be the Successor Inflation Index in respect of the Securities. Failing that, the Determination Agent shall ask five leading independent dealers to state what the Successor Inflation Index should be and, if a sufficient number of dealers state the same inflation index, such index shall be the successor. If an insufficient number of dealers state the same inflation index, the Determination Agent shall determine a successor. Such events may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable to the investors that may be less than their initial investment.

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

#### 4.13 **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 3.4 (*There are costs associated with any early redemption of Securities that will reduce the amount otherwise payable*).

### **C. Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of "IBORs"**

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 IBOR 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 Securities the payout of which is dependent on the performance of any such benchmark.

#### 4.14 **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.

Since 1 January 2021, the FCA has maintained a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register includes benchmark administrators and benchmarks which were approved by the FCA prior to 31 December 2020.

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

applies) an Additional Disruption Event will occur and the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute, 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 4.16 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

#### 4.15 **Discontinuance of swap rates and risks associated with risk-free rates**

##### ***Discontinuance of Swap Rates***

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), the administrator of the London interbank offered rate ("**LIBOR**"), announced its intention to cease publication of all LIBOR rates on 31 December 2021, with the exception of certain U.S. dollar LIBOR rates (as described below), which will continue to be published until 30 June 2023. On the same day, the FCA announced that (among other things):

- overnight and twelve-month U.S. dollar LIBOR will cease to be provided immediately after 30 June 2023;
- one-month, three-month and six-month U.S. dollar LIBOR will cease to be representative of their underlying market immediately after 30 June 2023 and representativeness will not be restored.

Although overnight, one-month, three-month, six-month and twelve-month U.S. dollar LIBOR will continue until 30 June 2023, use of these rates by UK supervised entities after the end of 2021 has been prohibited by the FCA, except in certain specific scenarios.

IBA has announced that it expects to consult on the potential cessation of the U.S. dollar LIBOR ICE Swap Rate in due course. As the U.S. dollar LIBOR ICE Swap Rate is dependent on the availability of representative U.S. dollar LIBOR, it is unlikely that the U.S. dollar LIBOR ICE Swap Rate will continue to be published after 30 June 2023. In the event that it is continued, there is no guarantee that the calculation methodology will remain unchanged.

Moreover, if use restrictions imposed by the FCA on U.S. dollar LIBOR (see above) cause liquidity in the U.S. dollar LIBOR swap market underpinning the U.S. dollar LIBOR ICE Swap Rate to dry up before the U.S. dollar LIBOR is officially discontinued or ceases to be representative, it is possible that the U.S. dollar LIBOR ICE Swap Rate will be discontinued before June 2023.

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 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. See also '*Risks associated with risk-free rates*' below.

In view of the foreseeable discontinuance or loss of representativeness of the abovementioned U.S. dollar LIBORs and U.S. dollar LIBOR ICE Swap Rates, the Issuer has ceased to issue new Securities referencing such reference rates under this Programme since 1 January 2022.

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

Regulatory authorities and central banks are strongly encouraging the transition away from interbank offered rates, or "**IBORs**", and have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others):

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

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

Such risk-free rates also have different calculation methodologies and other important differences from IBORs. Market terms for securities linked to a risk-free rate, such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SONIA, SOFR or €STR) does not measure bank-specific credit risk and, as a result, is less likely to 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, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk-free rates may be lower than those 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 4.6 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and 4.16 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

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

For Securities which reference an affected benchmark, uncertainty as to the nature of alternative reference 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 General Conditions, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability of the benchmark's administrator to obtain authorisation or registration, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuer's control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest

or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Although, pursuant to the General Conditions, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (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 replacement benchmark being unavailable or indeterminable.

The terms and conditions of the Securities may require the exercise of discretion by the Issuer or the Determination Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or otherwise of any event(s) which may trigger amendments to the terms and conditions) and/or the amendment of the terms and conditions without the consent of Holders, provided that with respect to French Notes, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

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

## 5. RISKS ASSOCIATED WITH TAXATION

### 5.1 Change in tax law

Tax regulations and their application by the relevant taxation authorities are subject to change and differing interpretations, possibly with retrospective effect, and this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may cause the statements in this Base Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities (provided that with respect to French Notes, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*) any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Holders), or redeem the Securities.

### 5.2 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. 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 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. "FATCA" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

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

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

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

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

There are certain events – relating to the Issuer, (other than Belgian Securities) the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of, or with respect to French Notes, to decisions of, the Issuer or the Determination Agent under the terms and conditions of the relevant Securities. Some of these are described in risk factor 3.2 (*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 Holders to gain an economic exposure to the Underlying Asset(s). If an Underlying Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Asset is restructured or changed, or the rules of an index that is an Underlying Asset are materially modified) or the relevant price, level or value can no longer be calculated, then it may not be possible to achieve the investment objective of the Securities based on their original terms. In that case (excluding for French Notes), the Determination Agent may have discretionary powers under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale (and in the case of Belgian Securities, any such adjustment must not be substantial), (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Securities early, or (vi) apply some combination thereof. With respect to French Notes specifically, it pertains solely to the Determination Agent under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and

rationale (provided that, where the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders), (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Securities early or (vi) apply some combination thereof.

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers, or its decision-making powers, under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, (save in respect of Belgian Securities) any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities; and (ii) unless the terms and conditions of your Securities provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of, or with respect to French Notes, to decisions on the part of, the Issuer and the Determination Agent. For example, see risk factor 3.2 (*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, unless the Securities are Belgian Securities, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early redemption of the Securities. In the event of early redemption, the early redemption amount you may receive will be equal to: (i) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Par', the Calculation Amount of each Security; (ii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Amortised Face Amount', the amortised face amount of your Securities; (iii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption; (iv) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Par', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) the Calculation Amount of each Security; or (v) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Redemption Floor', an amount equal to the greater of (a) the fair market value of your Securities prior to redemption and (b) a pre-defined minimum redemption amount, and in each case, other than where the Final Terms provides that 'Unwind Costs' is not applicable, the costs associated with the Issuer's hedging arrangements will be deducted from the early redemption amount described above. This amount may be less than your original investment and, therefore, you could lose some or all of your money. See risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*).

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

In connection with the Issuer's and its Affiliates' normal business practices or in connection with hedging the Issuer's obligations under the Securities, the Issuer or, as the case may be, its Affiliates may from time to time buy or sell the Underlying Asset(s) and its or their components, or similar instruments, or derivative instruments relating to

the Underlying Asset(s) or its or their components. These trading activities may present a conflict of interest between your interest in the Securities and the interests which the Issuer or its Affiliates may have in its or their proprietary accounts, in facilitating transactions, including block trades, for the Issuer's and its Affiliates' other customers and in accounts under management. These trading activities also could affect the levels, values or prices of the Underlying Asset(s) in a manner that would decrease the market value of the Securities prior to maturity, or the amount you would receive at maturity or at the payment 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 at maturity, any amount of money payable at the payment date, or the market value of the Securities.

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

The Issuer or, as the case may be, its Affiliates may have previously published, and may in the future publish, research reports relating to the Underlying Asset(s) or its or their components. The views expressed in this research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. Any of these activities could have a material adverse effect on the levels, values or prices of the Underlying Asset(s) or its or their components and, therefore, the market value of the Securities. Moreover, other professionals who deal in these markets may at any time have views that differ significantly from the Issuer or the relevant Affiliate. In connection with your purchase of the Securities, you should investigate the Underlying Asset(s) and not rely on the Issuer's or any of its Affiliates' views with respect to future movements in the Underlying Asset(s) and its or their components.

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

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

The Issuer or its Affiliates regularly provide advisory and transactional services to a global client base, and you should assume that the Issuer or its Affiliates will, at present or in the future, provide such services or otherwise engage in transactions with, among others, the issuer of or other relevant entity or person sponsoring or publishing the Underlying Asset(s), or transact in related instruments or with related parties. These services could include financial advisory assistance, making loans to or equity investments in those companies or other investment banking services, or (as described above) research reports. You should expect that the Issuer or its Affiliates, in providing such services, may take actions that have direct or indirect effects on the Underlying Asset(s) and that such actions could have a material adverse effect on the return on and value of the Securities. In addition, in connection with these activities, certain personnel of the Issuer or its Affiliates may have access to confidential material non-public information in respect of the Underlying Asset(s), such 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.

## GENERAL DESCRIPTION OF THE PROGRAMME

Description:	<p>Global Structured Securities Programme ("<b>Programme</b>").</p> <p>This Base Prospectus is one of a number of base prospectuses which relate to the Programme.</p> <p>Securities are issued under the Master Agency Agreement.</p>
Issuer (and legislation under which the Issuer operates):	<p>Barclays Bank PLC</p> <p>The Issuer is authorised under the Financial Services and Markets Act 2000 ("<b>FSMA</b>") to operate a range of regulated activities within the UK and is subject to consolidated prudential supervision by the United Kingdom Prudential Regulation Authority ("<b>PRA</b>").</p>
Managers:	<p>Barclays Bank PLC, Barclays Bank Ireland PLC, Barclays Capital Securities Limited and/or any other Manager specified in the Final Terms.</p>
Issue and Paying and Transfer Agent:	<p>The Bank of New York Mellon, London Branch</p>
Determination Agent:	<p>Barclays Bank PLC or Barclays Capital Securities Limited</p>
Status:	<p>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.</p>
FinSA Exempt Securities:	<p>Securities not falling into the scope of the requirement to be issued under a prospectus in the sense of the Swiss Financial Services Act ("<b>FinSA</b>") (hereinafter referred to as the "<b>FinSA Exempt Securities</b>") may be issued under the Programme, to the extent specified in the Final Terms.</p>
Listing:	<p>Securities may (a) be listed and admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of Council on markets in financial instruments (as amended), (b) listed on a market not regulated for such purpose, or (c) not listed on any market, in each case as shall be specified in the relevant Final Terms.</p>
Rating:	<p>Securities may be unrated or rated.</p>
Governing Law:	<p>For English Law Securities, English law</p> <p>For French Securities, French law</p> <p>For Swiss Securities, Swiss law</p>
Issue Price:	<p>The Issue Price may be par, at a discount to par, or at a premium over par.</p>
Currencies:	<p>Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency.</p>



Maturities:	Any maturity, subject to all applicable laws, regulations or directives.
Method of Issue:	The Securities will be issued in one or more series and each series may be issued in tranches on the same or different issue dates. The Securities of each series are intended to be interchangeable with all other Securities of that series.
Selling Restrictions:	The offer and sale of Securities may be restricted in certain jurisdictions.

## INFORMATION INCORPORATED BY REFERENCE

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

### 1. Source documents

- (a) the GSSP Base Prospectus 1B dated 9 February 2021 (the "**2020 GSSP Base Prospectus 1B**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/BBPLC-BP1B-2021-Final-Submission-Version.pdf>);
- (b) Supplement 1/2021 to the 2020 GSSP Base Prospectus 1B dated 24 March 2021 (the "**Supplement 1/2021 to the 2020 GSSP Base Prospectus 1B**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Supplement%201%20to%20BBPLC%20BP1B%20-%20Final%20submission%20version.pdf>);
- (c) the GSSP Base Prospectus 1B dated 10 April 2019 (the "**2019 GSSP Base Prospectus 1B**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Barclays-Bank-PLC-BP1B-Rates-2019-CBI-Approved-10-April-2019.PDF>);
- (d) Supplement 3/2019 to the 2019 GSSP Base Prospectus 1B dated 6 December 2019 (the "**Supplement 3/2019 to the 2019 GSSP Base Prospectus 1B**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Supplement-3-2019-to-GSSP-BP-1B-Approved-6-December-2019.pdf>);
- (e) the GSSP Base Prospectus 1 dated 28 August 2018 (the "**2018 GSSP Base Prospectus 1**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20Base%20Prospectus%201.PDF>);
- (f) the GSSP Base Prospectus 1 dated 29 August 2017 (the "**2017 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20\(Rates\)%20-%20Approved%2029%20August%202017.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20(Rates)%20-%20Approved%2029%20August%202017.pdf));
- (g) the GSSP Base Prospectus 1 dated 26 August 2016 (the "**2016 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP%20UKLA%20BP%201%20\(Rates\)%20\(OC%20%20template%20converted\)%20-%20APPROVED%20\(26%20August%202016\).PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP%20UKLA%20BP%201%20(Rates)%20(OC%20%20template%20converted)%20-%20APPROVED%20(26%20August%202016).PDF));
- (h) the GSSP Base Prospectus 1 dated 8 October 2015 (the "**October 2015 GSSP Base Prospectus 1**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20\(Rates\)%20-%20APPROVED%20\(8%20October%202015\)%20\(2\).PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%201%20(Rates)%20-%20APPROVED%20(8%20October%202015)%20(2).PDF));
- (i) the GSSP Base Prospectus 1 dated 17 February 2015 (the "**February 2015 GSSP Base Prospectus 1**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/rates-2-GSSP1-17-february-2015.pdf>);
- (j) the GSSP Base Prospectus 8 dated 23 January 2014 (the "**2014 GSSP Base Prospectus 8**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/rates-2-GSSP1-17-february-2015.pdf>);

[relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-8-138MB.pdf](https://www.esma.europa.eu/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-8-138MB.pdf)).

## 2. Information incorporated by reference

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

### ***From the 2020 GSSP Base Prospectus 1B***

Terms and Conditions of the Securities	Pages 49 to 174
Pro Forma Final Terms (the "2020 GSSP Base Prospectus 1B Pro Forma Final Terms")	Pages 175 to 243

### ***From the Supplement 1/2021 to the 2020 GSSP Base Prospectus 1B***

Amendments to the Form of Final Terms section	Page 2
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### ***From the 2019 GSSP Base Prospectus 1B***

Terms and Conditions of the Securities	Pages 124 to 239
Pro Forma Final Terms (the "2019 GSSP Base Prospectus 1 Pro Forma Final Terms")*	Pages 240 to 291

### ***From the Supplement 3/2019 to the 2019 GSSP Base Prospectus 1B***

Amendments to the Terms and Conditions of the Securities section	Pages 2 to 7
Amendments to the Form of Final Terms section	Pages 8 to 9

### ***From the 2018 GSSP Base Prospectus 1***

Terms and Conditions of the Securities	Pages 126 to 241
Pro Forma Final Terms (the "2018 GSSP Base Prospectus 1 Pro Forma Final Terms")*	Pages 242 to 293

### ***From the 2017 GSSP Base Prospectus 1***

Terms and conditions of the Securities	Pages 115 to 221
Pro Forma Final Terms (the "2017 GSSP Base Prospectus 1 Pro Forma Final Terms")*	Pages 222 to 266

### ***From the 2016 GSSP Base Prospectus 1***

Terms and conditions of the Securities	Pages 108 to 201
Pro Forma Final Terms (the "2016 GSSP Base Prospectus 1 Pro Forma Final Terms")*	Pages 202 to 247

### ***From the October 2015 GSSP Base Prospectus 1***

Terms and Conditions of the Securities	Pages 106 to 195
Pro Forma Final Terms (the "October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms")*	Pages 196 to 236

### ***From the February 2015 GSSP Base Prospectus 1***

Terms and Conditions of the Securities	Pages 102 to 188
Pro Forma Final Terms (the " <b>February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms</b> ")*	Pages 189 to 226

***From the 2014 GSSP Base Prospectus 8***

Terms and Conditions of the Securities	Pages 94 to 168
Pro Forma Final Terms (the " <b>2014 GSSP Base Prospectus 1 Pro Forma Final Terms</b> ")*	Pages 169 to 194

\*Save as provided in the paragraph entitled '*Fungible Issuances*' of the section of the Base Prospectus below entitled '*IMPORTANT LEGAL INFORMATION*'

The above documents may be inspected: (i) during normal business hours at the registered office of the Issuer; (ii) at <https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>; (iii) at the specified office of the Issue and Paying Agent as described in the section entitled "*GENERAL INFORMATION*" below; (iv) where relevant, on the website of Euronext Dublin (<http://www.euronext.com>) and, (v) where relevant, on the website of the FCA's National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

The hyperlinks sent out in the preceding sub-paragraphs are provided solely for the convenience of prospective investors. Other than the information specifically incorporated by reference pursuant to paragraph 2 (*Information incorporated by reference*) above, neither, the content of the website of the Issuer, nor the content of any website accessible from hyperlinks on such website, is incorporated into, or forms part of, this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

**TERMS AND CONDITIONS OF THE SECURITIES**

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*The following text comprises the terms and conditions of the Securities (the "**General Conditions**") that, subject to completion or election in the Final Terms (together, the "**Conditions**"), shall be applicable to each Series.*

*Calculations and determinations: unless otherwise specified, all calculations and determinations in the Conditions shall be made by the Determination Agent. In respect of each such calculation and determination, General Condition 18.2 (Determinations by the Determination Agent) shall apply.*

*The provisions within Section C: INTEREST, OPTIONAL EARLY REDEMPTION AND FINAL REDEMPTION and Section D: INFLATION INDEX DISRUPTION EVENTS will only be applicable where specified in the Final Terms. In particular, the Final Terms will indicate:*

- *whether or not the Securities pay interest and, if so, the type of interest payable;*
- *whether or not the Securities may be redeemed early at the option of the Issuer or the Holders; and*
- *the type of redemption amount due on the Securities upon final redemption,*

*in each case in accordance with the relevant sub-paragraph from General Condition 7 (Interest); General Condition 8 (Optional Early Redemption) and General Condition 9 (Final Redemption), as is specified to be applicable in the Final Terms.*

*All capitalised terms that are not defined in these General Conditions have the meaning given to them in the Final Terms.*

*References in these General Conditions to 'Securities' are to the Securities of one Series only, not to all Securities that may be issued pursuant to the Programme.*

## A. INTRODUCTION

The Securities are issued as a Series of notes ("**Notes**") by the Issuer and references to 'Securities' shall be construed as a reference to each Series accordingly. Securities are issued pursuant to the Master Agency Agreement dated 17 June 2022 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Master Agency Agreement**") and, other than French Securities and Swiss Securities, with the benefit of a Deed of Covenant dated 17 June 2022 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Deed of Covenant**") executed by the Issuer. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.

Copies of the Master Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer, the Issue and Paying Agent and the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

The determination agent (the "**Determination Agent**"), the issue and paying agent (the "**Issue and Paying Agent**"), the registrar (the "**Registrar**"), the registration agent (the "**Registration Agent**"), the paying agents (the "**Paying Agents**") and the transfer agents (the "**Transfer Agents**") (together, the "**Agents**") shall be as specified below or in the Final Terms, as applicable. The Issue and Paying Agent shall be The Bank of New York Mellon, London Branch, of One Canada Place, London E14 5AL, subject as provided in General Condition 18.1 (*Appointment of Agents*).

Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be identical to the terms of other Tranches of the same Series (save in respect of the Issue Date, Issue Price, first payment of interest, if applicable, and Aggregate Nominal Amount of the Tranche) and will be set out in the Final Terms.

Unless otherwise expressly indicated, capitalised terms used in these Conditions have the meanings given in General Condition 31 (*Definitions and Interpretation*).

**B. FORM, TITLE, TRANSFER, CALCULATIONS AND PAYMENTS UNDER THE SECURITIES**

**1. Form, title and transfer**

**1.1 Form of Securities**

**(a) Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)**

Securities will be issued in bearer form ("**Bearer Securities**"), with or without coupons (the "**Coupons**") or talons (the "**Talons**"), or in registered form ("**Registered Securities**") as specified in the Final Terms. Securities in one form may not be exchanged for Securities in any other form except as provided below.

Bearer Securities will initially be issued in global form (each a "**Global Bearer Security**" and, if more than one, the "**Global Bearer Securities**"), and may only be exchanged for Securities in definitive form (each a "**Definitive Bearer Security**" and, if more than one, the "**Definitive Bearer Securities**") (i) in the case of Bearer Securities with a single Specified Denomination, if specified in the Final Terms or (ii) in the case of all Bearer Securities, upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Bearer Security. Registered Securities may initially be issued in global form (each a "**Global Registered Security**" and, if more than one, the "**Global Registered Securities**" and, together with a Global Bearer Security, each a "**Global Security**" and, if more than one, the "**Global Securities**") if specified in the Final Terms, which may only be exchanged for Securities in definitive form (each a "**Definitive Registered Security**" and, if more than one, the "**Definitive Registered Securities**" and, together with Definitive Bearer Securities, "**Definitive Securities**"), if specified in the Final Terms, or upon an Exchange Event occurring, and in each case in accordance with the terms of the relevant Global Registered Security. Registered Securities may initially be issued as Definitive Registered Securities if specified in the Final Terms. The Issuer will promptly give notice to Holders if an Exchange Event occurs.

**(b) Form of Danish Securities**

Danish Securities are issued in uncertificated and dematerialised book-entry form in accordance with Consolidated Act No. 2014 of 1 November 2021 on Capital Markets (the "**Danish Capital Markets Act**"), as amended or replaced from time to time, and Executive Order No. 1175 of 4 November 2017 on, amongst other things, the registration of fund assets in a securities centre (*Bekendtgørelse om registrering af fondsaktiver i en værdipapircentral*) (the "**Danish VP Registration Order**"). References in these General Conditions to Coupons, Talons and Global Securities shall not apply to Danish Securities.

**(c) Form of Finnish Securities**

Finnish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Securities Markets Act (746/2012), the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (827/1991)), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the General Conditions of such securities will be construed accordingly. References

in the General Conditions to Coupons, Talons and Global Securities shall not apply to Finnish Securities.

(d) **Form of French Cleared Securities**

French Cleared Securities are issued in bearer form and the Global Security will be deposited on or prior to the original issue date of the Tranche with Euroclear France as central depository.

Upon the initial deposit of such Global Security with Euroclear France and payment of the relevant amount in respect of the subscribed Securities, the relevant nominal amount or number, as the case may be, of Securities will be credited to the account of Accountholders who have purchased the Securities and/or to the account of the Accountholder designated by the relevant purchaser(s). In respect of French Cleared Securities represented by a Global Security, the records of Euroclear France shall be conclusive evidence of the nominal amount or the number of Securities, and a statement issued by Euroclear France at any time shall be conclusive evidence of the records of Euroclear France at that time.

(e) **Form of French Securities**

French Securities are governed by French law, issued in dematerialised book-entry form and constitute (i) *obligations* within the meaning of Article L.213–5 of the French *Code monétaire et financier* ("**French Notes**") or (ii) other *titres de créance* (excluding *titres de créances négociables*) within the meaning of Article L.213-0-1 of the French *Code monétaire et financier*.

French Securities are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central 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 Holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the Registration Agent (designated in the Final Terms) acting on behalf of the Issuer) or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the Registration Agent (designated in the Final Terms) acting on behalf of the Issuer.

(f) **Form of Norwegian Securities**

Norwegian Securities are issued in uncertificated and dematerialised book-entry form and cleared through Euronext VPS, in accordance with the Euronext VPS Rules, i.e. the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 (the "**CSD Act**"), which implements Regulation (EU) No. 909/2014 into Norwegian law, and any regulations passed under the CSD Act as well as the rules and procedures of Euronext VPS, in each case as amended or replaced from time to time. References in the Conditions to Coupons, Talons and Global Securities shall not apply to Norwegian Securities.

(g) **Form of Swedish Securities**

Swedish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (Sw. Lag (1998:1479) *om värdepapperscentraler och kontoföring av finansiella instrument*), other applicable Swedish legislation and the Relevant Rules. No Global Securities or Definitive Securities representing Swedish Securities will be issued, and the General Conditions of such securities will be construed accordingly. Swedish Securities will be transferred, cleared and settled with Euroclear Sweden.



References in the General Conditions to Coupons, Talons and Global Securities shall not apply to Swedish Securities.

(h) **Form of Swiss Securities**

Swiss Securities are issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations. The Holders of Swiss Securities shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the uncertificated securities into a permanent global certificate in accordance with article 973b of the Swiss Code of Obligations or physical securities and vice versa.

By (i) registering Swiss Securities in uncertificated form in the main register (*Hauptregister*) of SIX SIS Ltd, Olten, Switzerland or any other Swiss central depository ("SIS") or depositing permanent global certificates or all the physical certificates of Swiss Securities, or by depositing Global Securities (governed by any other law), with SIS ("**Swiss Cleared Securities**") and (ii) by crediting the Swiss Securities or Swiss Cleared Securities to a securities account (*Effektenkonto*) of a depository bank with SIS, intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created.

(i) **Initial issue of Global Securities**

The Global Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common Depository for the Relevant Clearing System (and, in the case of Registered Securities, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then credit each subscriber with an Aggregate Nominal Amount or aggregate number (as applicable) of the Global Security equal to the nominal amount or number thereof for which it has subscribed and paid.

1.2 **Exchange of Securities**

(a) **Exchange of Global Securities (other than French Cleared Securities and French Securities)**

Each Series of Bearer Securities issued in compliance with the D Rules (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: D Rules') will be initially issued in the form of a temporary global security in bearer form (a "**Temporary Global Security**") and will be exchangeable for a permanent bearer global security (a "**Permanent Global Security**"), free of charge, on and after its Exchange Date, upon certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement.

Each Series of Bearer Securities issued in compliance with the C Rules (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: C Rules') or in respect of which TEFRA does not apply (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: Not Applicable') will be initially issued in the form of a Permanent Global Security.

Upon the occurrence of an Exchange Event on or after its Exchange Date each Permanent Global Security will be exchangeable, in whole but not in part, free of charge, for Definitive Securities. Temporary Global Securities will not be exchangeable for Definitive Securities.

On or after any due date for exchange, the Holder may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent and in exchange the Issuer will deliver, or procure the delivery of, (i) in the case of a Temporary Global Security, a Permanent Global Security in an Aggregate Nominal Amount or aggregate number (as applicable) equal to that of

the Temporary Global Security that is being exchanged, or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, an equal Aggregate Nominal Amount or aggregate number (as applicable) of duly executed and authenticated Definitive Securities.

(b) **Exchange of French Cleared Securities**

In respect of French Cleared Securities, each Series of French Cleared Securities will be initially issued in the form of a Temporary Global Security and will be exchangeable, free of charge to the Holder, on and after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement for interests in a Permanent Global Security.

(c) **Exchange of French Securities**

French Securities in one form may not be exchanged for French Securities in any other form except as provided below.

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Holder, be converted into French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Holder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Holder.

(d) **Exchange of Registered Securities (other than Danish Securities, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)**

Registered Securities of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S under the Securities Act will be represented by interests in a Global Security, without Coupons or Talons, or deposited with, and registered in the name of, a Common Depositary on behalf of the Relevant Clearing System on its issue date.

1.3 **Denomination and number**

The Final Terms in respect of Securities will specify the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security and the Calculation Amount.

In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

All Registered Securities, French Securities and French Cleared Securities of a Series shall have the same Specified Denomination.

1.4 **Title**

(a) **Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)**

Title to Bearer Securities and any Coupons or Talons, as the case may be, passes by delivery. Title to Registered Securities passes by registration in the Register, which the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Master Agency Agreement.

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the Holder (as defined below) of any Bearer Security, Coupon or Registered Security as its

absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the Holder.

In these General Conditions, except in respect of Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities, "**Holder**" means the bearer of any Bearer Security or the person in whose name a Registered Security is registered except that, in respect of any Global Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Holder for all purposes other than with respect to the payment of any amount due under the Securities (for which purpose the Common Depositary (or its nominee, as applicable), shall be treated by the Issuer and any Agent as the relevant Holder).

(b) **Title to Danish Securities**

In respect of Danish Securities, the "**Holder**" will be the person evidenced as such by a book entry in the book-entry system and register maintained by VP. Ownership of the Danish Securities will be transferred by registration in the register between the direct or nominee Accountholders at VP in accordance with the Danish Capital Markets Act and the Danish VP Registration Order and the rules and procedures of the VP from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the Holder of the relevant Danish Securities.

(c) **Title to Finnish Securities**

In respect of Finnish Securities, the "**Holder**" will be the person in whose name a Finnish Cleared 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.

(d) **Title to French Securities**

Title to French Securities will be evidenced in accordance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French *Code monétaire et financier*) will be issued in respect of French Securities,

In respect of French Securities, the holder of French Securities will be the person whose name appears in the account of the relevant Accountholder or of the Issuer or of the Registration Agent (as the case may be) as being entitled to such Securities and the term 'Holder' shall be construed accordingly.

In respect of French Securities, "**Accountholder**" means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream Luxembourg.

(e) **Title to Norwegian Securities**

In respect of Norwegian Securities, the "**Holder**" will be the person registered in the Euronext VPS System as the Holder of the Norwegian Securities. The Holder will hold the Norwegian Securities through its authorised Euronext VPS Accountholder either directly or through a nominee. Where a nominee is registered in the Euronext VPS System as the Holder, it shall be treated by the Issuer as the Holder of the relevant Norwegian Securities.

(f) **Title to Swedish Securities**

In respect of Swedish Securities, the "**Holder**" will be the person in whose name a Swedish Security is registered in a book-entry account in the book-entry system of Euroclear Sweden (including a nominee Accountholder, as the case may be) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Euroclear Sweden Rules. Where a nominee is so evidenced, it shall be treated as the Holder of the relevant Swedish Securities.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Sweden (and Euroclear Sweden shall be entitled to provide such information to the Issuer), provided that it is technically possible for Euroclear Sweden to maintain such a list. The Issuer shall pass on such information to the Swedish Issue and Paying Agent upon request.

(g) **Title to Swiss Securities and Swiss Cleared Securities**

In respect of Swiss Securities which constitute Intermediated Securities and Swiss Cleared Securities, the Holder and legal owner of such Swiss Securities or Swiss Cleared Securities will be the person holding them in a securities account in his own name and for his own account with his depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA (and the expression "**Holder**" as used herein shall be construed accordingly). The records of such depositary determine the number of Swiss Securities held by such Holder and the FISA grants each Holder the right to ask the depositary for information about Intermediated Securities that are credited to his or her account. The respective disclosure document (*Ausweis*) does not constitute a Swiss Security.

In respect of Swiss Securities which are issued in the form of uncertificated securities, but do not constitute Intermediated Securities, the Holder and legal owner of such Swiss Securities will be the person registered as Holder in the register of uncertificated securities and 'Holder' shall be construed accordingly. In respect of Swiss Securities converted to certificated securities by the Issuer issuing a permanent global certificate or physical securities which are not Intermediated Securities, the Holder and legal owner of such Swiss Securities will be the person(s) holding the permanent global certificate or physical securities (and the expression 'Holder' as used herein shall be construed accordingly).

## 1.5 Transfers

(a) **Transfers of Cleared Securities**

(i) **Cleared Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)**

Subject to General Condition 1.5(d) (*Minimum Tradable Amount*) below, transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System in which the Securities to be transferred are held and only in accordance with the

Relevant Rules. Title will pass upon registration of the transfer in the books of Euroclear, Clearstream or the Euroclear France Accountholder, as the case may be.

(ii) **Transfers of Danish Securities**

Danish Securities will be transferable only in accordance with the Danish Capital Markets Act, the Danish VP Registration Order and the procedures applicable to and/or issued by VP from time to time.

(iii) **Transfers of Finnish Securities**

Transfers of Finnish Securities are effected upon entry in the Euroclear Finland Register and in accordance with the Relevant Rules, the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (827/1991)).

(iv) **Transfers of French Securities**

Title to French Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) will pass upon, and transfers of such Securities may only be effected through, registration of the transfers in the accounts of the Accountholders. Title to French Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfers in the accounts of the Issuer or of the Registration Agent.

(v) **Transfers of Norwegian Securities**

Transfers of Norwegian Securities are effected upon registration of such transfer in the Euronext VPS Register and in accordance with the Relevant Rules.

(vi) **Transfers of Swedish Securities**

Transfers of Swedish Securities are effected upon entry in the Euroclear Sweden Register and in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om kontoföring av finansiella instrument*) and the Relevant Rules.

(vii) **Transfers of Swiss Securities**

Swiss Securities constituting Intermediated Securities may solely be transferred and otherwise disposed of in accordance with the provisions of the FISA, being transferred and disposed of by instruction of the Holder to his depositary to transfer the Intermediated Securities and crediting the Intermediated Securities to the account of the transferee's depositary and the Holders shall at no time have the right to demand the conversion of uncertificated securities into, or the delivery of, a Global Security or physical securities; by contrast, the Issuer shall have the right to effect the conversion of the uncertificated securities into a Global Security and physical securities and vice versa.

(b) **Transfers of non-cleared Securities**

(i) **Non-cleared Bearer Securities**

Bearer Securities which are not Cleared Securities, Coupons and Talons will be transferred by delivery.

(ii) **Non-cleared Registered Securities**

Registered Securities which are not Cleared Securities may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (A) the relevant Definitive Registered Security or Global Registered Security representing such Registered Securities to be transferred, (B) the duly completed form of transfer, Exercise Notice or notice of redemption and surrender and (C) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities, a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Securities represented by a non-cleared Global Registered Security may only be made (1) if an Exchange Event occurs; or (2) with the consent of the Issuer, provided that, the registered Holder has given the Registrar not less than ten Business Days' notice at its specified office of the registered Holder's intention to effect such transfer. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Master Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Holder. A copy of the current regulations will be made available by the Registrar to any Holder upon request.

Transfers of Registered Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any Taxes that may be imposed in relation to it (or the giving of an indemnity as the Issuer, Registrar or the relevant Transfer Agent may require).

(c) **Registered Security closed periods**

No Holder may require the transfer of a Definitive Registered Security (i) during the period of 15 calendar days ending on the due date for redemption or exercise, or any date on which the Securities may be called for redemption by the Issuer at its option pursuant to General Condition 8.1(c)(i) (*Call-European*) or 8.1(c)(ii) (*Call-Bermudan*), (ii) on any day after the date of any Option Exercise Notice delivered by such Holder in respect of such Definitive Registered Security, (iii) after any such Security has been called for redemption or has been exercised or (iv) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

Transactions in the Securities may, if specified in the Final Terms, be subject to a Minimum Tradable Amount, in which case such Securities will be transferable only in a nominal amount of not less than such Minimum Tradable Amount and, in the case of Cleared Securities, in accordance with the Relevant Rules.

2. **Status**

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

3. **Contractual acknowledgement of bail-in in respect of Swiss Securities**

By its acquisition of Swiss Securities, each Holder of Swiss Securities:

- (i) 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
- (ii) 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 the UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to Swiss Securities shall not constitute an Event of Default.

#### 4. **Contractual acknowledgement of bail-in in respect of French Securities**

By its acquisition of French Securities, each Holder of French Securities:

- (i) 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
- (ii) acknowledges and agrees that the rights of Holders 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 Holder 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 Holders 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.

#### 5. **Calculations and publication**

##### 5.1 **Rounding**

For the purposes of any calculations required pursuant to the Conditions, unless otherwise specified, all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of Japanese yen, which shall be rounded down to the nearest Japanese yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

**5.2 Determination and publication of interest rates, Interest Amounts and amounts in respect of settlement**

As soon as practicable on such date as the Issue and Paying Agent or (as applicable) the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate, obtain any required quotation or make such determination or calculation, as the case may be, and cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Holders, any other Agent in respect of the Securities that is to make a payment or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the Relevant Stock Exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

**5.3 Calculation Amount**

**(a) General**

If the Settlement Amount relating to a Security is specified, or is to be determined, by reference to the Calculation Amount specified in the Final Terms, then, on each occasion on which such Security is redeemed in part, the corresponding Settlement Amount shall be deemed to have been reduced by an amount proportional to the nominal amount or portion of the Security so redeemed or exercised with effect from the date of such partial reduction or exercise.

**(b) Calculations in respect of Securities**

- (i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement each calculation of an amount payable in cash in respect of each Security (other than Definitive Securities) shall be based on the Aggregate Nominal Amount or number of all such Securities outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Condition 5.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.
- (ii) For the avoidance of doubt, in relation to any amount which is payable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to 'Security' shall mean to a Security having a nominal amount (or face value) equal to the Calculation Amount.

**5.4 Business Day Convention**

If (i) any date specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, or (ii) there is no numerically corresponding day of the calendar month in which an Interest Period End Date should occur, and where in each case the Final Terms specifies the Business Day Convention to be:

- (a) 'Floating Rate', such date shall be postponed to the next day which is a Business Day unless it would thereby fall in the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day in the month in which such date would have fallen had it not been subject to adjustment;
- (b) 'Following', such date shall be postponed to the next day that is a Business Day;
- (c) 'Modified Following', such date shall be postponed to the next day that is a Business Day unless it would fall in the next calendar month, in which case such date shall be brought forward to the immediately preceding Business Day;



- (d) 'Nearest', such date shall be brought forward to the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and shall be postponed to the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (e) 'Preceding', such date shall be brought forward to the immediately preceding Business Day,

provided that, where the 'Modified Following' or 'Preceding' Business Day Convention applies to any relevant date, and the Final Terms provides that such Business Day Convention is 'subject to adjustment for Unscheduled Business Day Holiday', then if that date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Business Day Holiday, that date will instead fall on the first following day that is a Business Day.

For the avoidance of doubt, an Interest Payment Date and an Interest Period End Date may be adjusted in accordance with different Business Day Conventions.

Swedish Securities shall only apply 'Following' or 'Modified Following' Business Day Conventions.

## **6. Payments**

### **6.1 Payments in respect of Definitive Bearer Securities**

In respect of any Definitive Bearer Security, payments of principal will be made against and subject to the presentation and surrender (or, in the case of part payment, endorsement) of the relevant Definitive Bearer Security at the specified office of any Paying Agent outside the United States, by a cheque drawn in the currency in which payment is due, or by transfer to an account with an Account Bank denominated in such currency, as applicable. Payments of interest will be made as set out above but against and subject to the presentation and surrender of the relevant Coupon.

Notwithstanding the foregoing, payments of principal or interest may be made in United States dollars at the specified office of any Paying Agent in New York City if (i) the Issuer has appointed Paying Agents with offices outside of the United States with the reasonable expectation that such Paying Agents would be able to make payment in United States dollars, (ii) payment of the full amount of such interest or principal in United States dollars at the offices of such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

### **6.2 Payments in respect of Definitive Registered Securities**

Payments of principal 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 or coupon (as applicable) in respect of each Definitive Registered Security will be made on the relevant due date to the Holder, or the first named of any joint Holders appearing in the Register at the close of business on the relevant Record Date by cheque drawn on an Account Bank and mailed to such Holder at the address in the Register, or by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank.

### 6.3 Payments in respect of Global Securities

#### (a) Global Bearer Securities

No payment 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 in respect of Bearer Securities will be made against and subject to presentation for endorsement and, if no further payment falls to be made in respect of the Global Bearer Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purpose.

#### (b) Global Registered Securities that are Cleared Securities

All payments 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 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 represented by a Global Security must look solely to the Relevant Clearing System for his share of each payment made by the Issuer to the bearer of such Global Bearer Security or the Holder of the underlying Registered Securities. The obligations of the Issuer will be discharged by payment to the bearer of such Global Bearer Security or the Holder of the underlying Registered Security, as the case may be, in respect of each amount so paid or delivered.

#### (d) Exercise of options or partial redemption in respect of Registered Securities

In the case of an exercise of an Issuer's or Holder's option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security, as the case may be, a new Definitive Registered Security shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, a separate Definitive Registered Security or Global Registered Security shall be issued in respect of those Registered Securities of that holding that have the same terms. New Definitive Registered Securities shall only be issued against surrender of the relevant existing Definitive Registered Security or Global Registered Security to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a Holder of Registered Securities, a new Definitive Registered Security representing the enlarged holding shall only be issued against surrender of the Definitive Registered Security or Global Registered Security representing the existing holding.

### 6.4 Payment in respect of Danish Securities

Payments of principal and interest in respect of Danish Securities will be made to the Holders of the Danish Securities on the fifth Danish Business Day (or such other day which may become customary on the Danish bond market in respect of Danish Securities, which, in respect of Danish Securities denominated in Danish kroner, is expected to be the third Danish Business Day) prior to the Interest Payment Date or the Scheduled Redemption Date, as the case may be, all in accordance with the Relevant Rules.

**6.5 Payment in respect of Finnish Securities**

Payments of principal, interest and instalments of principal in respect of the Finnish Securities will be made to the Holders of the Finnish Securities (appearing on the register maintained by Euroclear Finland in accordance with the Relevant Rules at the close of business on the TARGET Settlement Day immediately preceding the Relevant Date) in accordance with the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)), the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (827/1991)), other applicable Finnish legislation and the Relevant Rules.

**6.6 Payments in respect of French Securities**

Payments of principal and interest in respect of French Securities shall, in the case of French Securities in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), be made by transfer to the account denominated in the relevant currency of the relevant Accountholders for the benefit of the Holders of such Securities and, in the case of French Securities in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Receiving Bank designated by the relevant Holder of such Securities and notified to the Issuer. All payments validly made to such Accountholders or Receiving Bank will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this General Condition 6.6, "**Receiving Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**6.7 Payments in respect of Norwegian Securities**

The Issuer will ensure that all payments to Holders of Norwegian Securities will be made with the assistance of the Norwegian Issue and Paying Agent as well as the Accountholder for the Issuer in the Euronext VPS System and in accordance with the Relevant Rules.";

**6.8 Payments in respect of Swedish Securities**

Payments of principal and interest in respect of the Swedish Securities will be made to the Holders of the Swedish Securities (appearing on the register maintained by Euroclear Sweden in accordance with the Relevant Rules at the close of business on (i) in respect of principal and interest payments on Securities issued in notional, the fifth and (ii) in respect of principal payments on Securities issued in units, the fourth and (iii) in respect of interest 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.

**6.9 Payments in respect of Swiss Securities**

Payments of principal and interest in respect of Swiss Securities or other Securities held through SIS shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant Accountholder(s) in accordance with the Relevant Rules. The Issuer and the Swiss Issue and Paying Agent shall be discharged by payment or delivery to, or to the order of, such Accountholders. Swiss Securities shall not be physically delivered as long as no Definitive Securities (*Wertpapiere*) are printed. Swiss Securities may be printed in whole but not in part.

**6.10 Unmatured Coupons and unexchanged Talons**

**(a) Unmatured Coupons and unexchanged Talons void**

Upon the due date for redemption of any Definitive Bearer Security, unmatured Coupons or 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 unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

**6.11 Taxes, Settlement Expenses and conditions to settlement**

Payment of any Settlement Amount shall be subject to deduction, or conditional upon payment by the relevant Holder(s), of any applicable Taxes and (unless specified to be 'Not Applicable' in the Final Terms) Settlement Expenses and any other amounts payable as specified in the Conditions. The Issuer shall notify the Holder(s) of (a) such applicable Taxes, Settlement Expenses and other amounts payable and (b) the manner in which such amounts shall be paid by the Holder(s).

**6.12 Payments on Business Days and postponed payments**

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 is not (i) a Business Day (or, in respect of Swedish Securities only, a Stockholm Business Day) and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which the relevant Agents are open for general business in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day (or, in respect of Swedish Securities only, a Stockholm 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 interest or any further payment in respect of such delay. If payment is postponed for any other reason under the General Conditions, including postponement due to the unavailability of a Reference Rate as provided in General Condition 7.8(d)(i)(c), the Holders shall not be entitled to any interest or any further payment on account of such postponement.

**6.13 Payments in CNY**

All payments in CNY in respect of a Security will be made solely by transfer to a Renminbi bank account maintained in accordance with the applicable laws and regulations at a bank in Hong Kong.

**C. INTEREST, OPTIONAL EARLY REDEMPTION AND FINAL REDEMPTION**

**7. Interest**

**(a) Interest type**

The Final Terms will specify in respect of each Interest Calculation Period whether the type of interest which the Securities pay is:

- Fixed Rate Interest;
- Floating Rate Interest;
- Inverse Floating Rate Interest;
- Inflation-Linked Interest;
- Digital Interest;
- Spread-Linked Interest; or
- Decompounded Floating Rate Interest,

or whether the Securities are Zero Coupon, in each case in respect of such Interest Calculation Period.

The Final Terms will indicate whether or not a Switch Option is applicable and whether or not the Rolled up Interest feature is applicable.

**(b) Certain information to be found in the Final Terms**

The Final Terms will contain provisions applicable to the determination of interest (if any) and must be read in conjunction with this General Condition 7 for full information on the manner in which interest is calculated on the Securities. In particular, the Final Terms will specify the following items where relevant to the particular Securities:

- the Specified Denomination;
- the Settlement Currency;
- the Interest Commencement Date;
- the Fixed Rate(s);
- the Reference Rate;
- the Interest Payment Date(s);
- the Scheduled Redemption Date;
- the Calculation Amount;
- the Day Count Fraction;
- the Strike;
- the Participation;
- any applicable Valuation Date(s);
- details relating to the calculation of the Range Accrual Factor (if applicable);
- details of any applicable Inflation Index;
- details of any applicable Switch Option; and
- details of any applicable put or call option.

For the avoidance of doubt, in respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1343-2 of the French Code Civil, after such interest has been due for a period of at least one year.

**(c) Rolled up Interest**

Notwithstanding anything else in the Conditions, if the Final Terms specifies that 'Rolled up Interest' is applicable, all Interest Amounts accrued and calculated in respect of all Interest Calculation Periods during the term of the Securities shall be aggregated and shall not be paid until the Scheduled Redemption Date. For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Calculation Periods.

**7.1 Fixed Rate Interest**

**(a) Interest type and application**

This General Condition 7.1 applies only in respect of Interest Calculation Periods for which the Final Terms specifies the 'Type of Interest' to be 'Fixed Rate Interest' (if any).

**(b) Accrual of interest and when paid**

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the Fixed Rate(s) specified in the Final Terms to apply to such Relevant Interest Calculation Period, subject to the application of the Range Accrual Factor, if applicable. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable on the Relevant Interest Payment Date falling on or about the end of each such Relevant Interest Calculation Period.

(c) **Interest Amount**

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest Calculation Period shall be calculated by the Determination Agent by multiplying the relevant Fixed Rate by the Calculation Amount, and then further multiplying such amount by:

- (i) the applicable Day Count Fraction;
- (ii) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest; and
- (iii) if the Final Terms specifies 'Range Accrual' to be applicable to such Relevant Interest Calculation Period, multiplying such amount by the applicable Range Accrual Factor (which shall be determined in accordance with General Condition 7.9 (*Calculation of the Range Accrual Factor*) below),

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions.'), as specified in the Final Terms.
- **"Fixed Rate"** means the percentage rate of interest per annum for the Relevant Interest Calculation Period as set out in the Final Terms.
- **"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 Payment Date"** means:
  - (a) each date specified as such in the Final Terms; or

(b) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date.

- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Fixed Rate Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.

## 7.2 Floating Rate Interest

### (a) Application

This General Condition 7.2 applies only in respect of Interest Calculation Periods for which the Final Terms specifies 'Type of Interest' to be 'Floating Rate Interest' (if any).

### (b) Accrual of interest and when paid

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the Rate of Interest applicable for that Relevant Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Subject to General Condition 7(c) (*Rolled up Interest*), interest will be payable on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

### (c) Interest Amount

#### (i) Calculation of Interest Amount

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest Calculation Period shall be calculated by the Determination Agent by multiplying the Rate of Interest for the Relevant Interest Calculation Period by the Calculation Amount, then further multiplying such amount by:

- (A) the applicable Day Count Fraction;
- (B) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest; and
- (C) if the Final Terms specifies 'Range Accrual' to be 'Applicable' to such Relevant Interest Calculation Period, multiplying such amount by the applicable Range Accrual Factor (which shall be determined in accordance with General Condition 7.9 (*Calculation of the Range Accrual Factor*) below),

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

(ii) **Determination of Rate of Interest**

Subject to (iii) (Maximum and minimum rates of interest) immediately below, the rate of interest (the "**Rate of Interest**") for a Relevant Interest Calculation Period will be (x) the Floating Rate determined for such Relevant Interest Calculation Period in accordance with 7.2(d) (*Floating Rate*) immediately below, multiplied by (y) the number specified as the 'Participation' in the Final Terms for such Relevant Interest Calculation Period (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**") and then (z) adding the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (which rate may be negative) (the "**Spread**") to the product of (x) and (y).

The Rate of Interest calculation can also be expressed formulaically as:

$$(\text{Floating Rate} \times \text{Participation}) + \text{Spread}$$

(iii) **Maximum and minimum rates of interest**

If the Final Terms specifies a 'Cap Rate' percentage or that 'Curve Cap Rate' is 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

- (1) 'Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Cap Rate; or
- (2) 'Curve Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified, no lower than the Floor Rate.

In each case the Interest Amount payable on each Relevant Interest Payment Date shall be subject to the redemption of the Securities not occurring prior to the corresponding Relevant Interest Payment Date.

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate to be determined for each Relevant Interest Calculation Period shall be determined in accordance with either 'Floating Rate Determination - Reference Rate' (in which case General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*) below will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*) below will apply).

If the Final Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Relevant Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.



(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- **"Cap Rate"** means the percentage specified as such in the Final Terms.
- **"Curve Cap Rate"** means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate calculation can also be expressed formulaically as:

$$\text{Min [Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}]$$

where:

- **"Factor"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).
- **"Margin"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).
- **"Min"**, followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (';'), means the lesser of such two amounts.
- **"Reference Index"** means:

- (i) if the Final Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

- (ii) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

- (iii) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier',

'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).

- **"Reference Rate", "Reference Rate 1" and "Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms.
- **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition of 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.
- **"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 Payment Date"** means:
  - (a) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(i)(c), such date shall be postponed by an equal number of Business Days); or
  - (b) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(i)(c), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Floating Rate Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.

### 7.3 Inverse Floating Rate Interest

#### (a) Application

This General Condition 7.3 applies only in respect of Interest Calculation Periods for which the Final Terms specifies 'Type of Interest' to be 'Inverse Floating Rate Interest' (if any).

#### (b) Accrual of interest and when paid

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the Rate of Interest applicable for that Relevant Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

#### (c) Interest Amount

##### (i) Calculation of Interest Amount

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest Calculation Period shall be calculated by the Determination Agent by multiplying the Rate of Interest for that Relevant Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by:

- (A) the applicable Day Count Fraction;
- (B) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest; and
- (C) if the Final Terms specifies 'Range Accrual' to be 'Applicable' to such Relevant Interest Calculation Period, multiplying such amount by the applicable Range Accrual Factor (which shall be determined in accordance with General Condition 7.9 (*Calculation of the Range Accrual Factor*) below),

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

##### (ii) Determination of Rate of Interest

Subject to (iii) (Maximum and minimum rates of interest) immediately below, the rate of interest (the "**Rate of Interest**") for a Relevant Interest Calculation Period will be (x) the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (the "**Spread**") minus the product of (y) the Floating Rate determined for such Relevant Interest Calculation Period in accordance with 7.2(d) (*Floating Rate*) immediately below ("**Floating Rate<sub>(t)</sub>**") and (z) the number specified as the 'Participation' in the Final Terms for such Relevant Interest Calculation Period (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**").

The Rate of Interest calculation can also be expressed formulaically as follows:

$$\text{Spread} - \text{Floating Rate}_{(t)} \times \text{Participation}$$

(iii) **Maximum and minimum rates of interest**

If the Final Terms specifies a 'Cap Rate' percentage or that 'Curve Cap Rate' is 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods), then the Rate of Interest shall be, as applicable:

(A) where:

- (1) 'Cap Rate' is specified as being 'Applicable' in the Final Terms, no higher than the Cap Rate; or
- (2) 'Curve Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified, no lower than the Floor Rate.

The Interest Amount payable on each Relevant Interest Payment Date shall be subject to the redemption of the Securities not occurring prior to the corresponding Relevant Interest Payment Date.

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate to be determined for each Relevant Interest Calculation Period shall be determined in accordance with either 'Floating Rate Determination - Reference Rate' (in which case General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*) below will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*) below will apply).

If the Final Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Relevant Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- **"Cap Rate"** means the percentage specified as such in the Final Terms.
- **"Curve Cap Rate"** means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such Relevant Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate calculation can also be expressed formulaically as:

$$\text{Min [Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}]$$

where:

- **"Factor"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus'

(provided that, if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).

- **"Margin"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).
- **"Min"**, followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (;), means the lesser of such two amounts.
- **"Reference Index"** means:
  - (i) if the Final Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

- (ii) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

- (iii) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the respective percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms.
- **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition of 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph 7.2(d) (*Floating Rate*) above.

- **"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 Payment Date"** means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(i)(c), such date shall be postponed by an equal number of Business Days); or
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(i)(c), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Inverse Floating Rate Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.

#### 7.4 Inflation-Linked Interest

##### (a) Application

This General Condition 7.4 applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Type of Interest' to be 'Inflation-Linked Interest' (if any).

##### (b) Accrual of interest and when paid

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the Rate of Interest applicable for that Relevant Interest Calculation Period, as determined below, if applicable. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable at the end of each Relevant Interest Calculation Period on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

##### (c) Interest Amount

###### (i) Calculation of Interest Amount

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest

Calculation Period shall be calculated on the relevant Interest Calculation Date by the Determination Agent by multiplying the Inflation-Linked Rate of Interest for such Relevant Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by:

- (A) the applicable Day Count Fraction; and
- (B) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest,

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

(ii) **Determination of Inflation-Linked Rate of Interest**

Subject to (iv) (Maximum and minimum rates of interest) below, the inflation-linked rate of interest (the "**Inflation-Linked Rate of Interest**") for a Relevant Interest Calculation Period will be the sum of (x) the applicable "**Inflation Factor**" determined for such Relevant Interest Calculation Period in accordance with (iii) (Inflation Factor) immediately below multiplied by the number specified as the 'Fixed Percentage' in the Final Terms for such Relevant Interest Calculation Period (provided that, if no such number is specified, the Fixed Percentage shall be deemed to be 1) (the "**Fixed Percentage**") and (y) the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (which rate may be negative) (the "**Spread**").

The Rate of Interest calculation can also be expressed formulaically as:

$$(\text{Inflation Factor} \times \text{Fixed Percentage}) + \text{Spread}$$

(iii) **Inflation Factor**

The 'Inflation Factor' shall be as determined in (A) (Inflation Factor (Cumulative)) or (B) (Inflation Factor (Year-on-Year)) below, as applicable.

(A) **Inflation Factor (Cumulative)**

If the Final Terms specifies that the Inflation Factor shall be 'Inflation Factor (Cumulative)', the Inflation Factor shall be determined by dividing:

- (x) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as corresponding to the relevant Interest Period End Date ("**Inflation Index<sub>(t)</sub>**"); by
- (y) the Inflation Index Level for the Reference Month specified in the Final Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**").

The Inflation Factor calculation can also be expressed formulaically as:

$$\frac{\text{Inflation Index}_{(t)}}{\text{Inflation Index (initial)}}$$

If the Initial Valuation Date or any Interest Period End Date does not fall on the first calendar day of a month, and the Final Terms specifies that the Reference Month corresponding to such Initial Valuation Date or Interest Period End Date is subject to linear interpolation, the relevant Inflation Index Level corresponding to such Initial Valuation Date or Interest Period End Date shall be calculated using linear interpolation between (x) the Inflation Index Level for the Reference Month corresponding to such Initial Valuation Date or Interest Period End Date and (y) the Inflation Index Level for the calendar month following such Reference Month.

**(B) Inflation Factor (Year-on-Year)**

If the Final Terms specifies that the Inflation Factor shall be 'Inflation Factor (Year-on-Year)', then the Inflation Factor shall be determined by subtracting 1 from the amount that is determined by dividing:

- (x) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as corresponding to the relevant Interest Period End Date ("**Inflation Index<sub>(t)</sub>**"); by
- (y) the Inflation Index Level for the Reference Month falling 12 months prior to the Reference Month specified in the Final Terms as corresponding to the relevant Interest Period End Date ("**Inflation Index<sub>(t-1)</sub>**").

The Inflation Factor calculation can also be expressed formulaically as follows:

$$\frac{\text{Inflation Index}_{(t)}}{\text{Inflation Index}_{(t-1)}} - 1$$

If any Interest Period End Date does not fall on the first calendar day of a month, and the Final Terms specifies that the Reference Month corresponding to such Interest Period End Date is subject to linear interpolation, the relevant Inflation Index Level for the Reference Month corresponding to such Interest Period End Date and the Reference Month falling 12 months prior to such Reference Month shall be calculated using linear interpolation between (x) the Inflation Index Level for such month and (y) the Inflation Index Level for the calendar month following such month.

**(iv) Maximum and minimum rates of interest**

If the Final Terms specifies a 'Cap Rate' percentage or that 'Curve Cap Rate' is 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods), then the Inflation-Linked Rate of Interest shall be, as applicable:

- (A) where:
  - (1) 'Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Cap Rate; or
  - (2) 'Curve Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or
- (B) where a 'Floor Rate' percentage is specified, no lower than the Floor Rate.



The Interest Amount payable on each Relevant Interest Payment Date shall be subject to the redemption of the Securities not occurring prior to the corresponding Relevant Interest Payment Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- **"Cap Rate"** means the percentage specified as such in the Final Terms.
- **"Curve Cap Rate"** means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such Relevant Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate calculation can also be expressed formulaically as:

$$\text{Min [Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}]$$

where:

- **"Factor"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).
- **"Margin"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).
- **"Min"**, followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (;), means the lesser of such two amounts.
- **"Reference Index"** means:
  - (i) if the Final Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

- (ii) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

- (iii) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms.
- **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) under 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Inflation Index"** means the index specified as such in the Final Terms.
- **"Inflation Index Level"** means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D.: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- **"Initial Valuation Date"** means the date specified as such in the Final Terms.
- **"Interest Calculation Date"** means the date falling 5 Business Days prior to the relevant Interest Period End Date.
- **"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 Payment Date"** means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(i)(c), such date shall be postponed by an equal number of Business Days); or
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(i)(c), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any

applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.

- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Inflation-Linked Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"Relevant Screen Page"** means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

## 7.5 Digital Interest

### (a) Application

This General Condition 7.5 applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Type of Interest' to be 'Digital Interest' (if any).

### (b) Accrual of interest and when paid

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the applicable Fixed Rate(s) or Floating Rate(s) specified in the Final Terms and in accordance with General Condition 7.5(d) (*Determination of Digital Rate of Interest*) below to apply to the Relevant Interest Calculation Period. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable at the end of each Relevant Interest Calculation Period on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

### (c) Interest Amount

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest Calculation Period shall be calculated by the Determination Agent by multiplying the Digital Rate of Interest for such Relevant Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by:

- (i) the applicable Day Count Fraction; and
- (ii) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest,

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

(d) **Determination of Digital Rate of Interest**

The rate of interest (the "**Digital Rate of Interest**") for a Relevant Interest Calculation Period will be equal to:

- (i) Digital Rate 1, if the Floating Rate in respect of the relevant Interest Observation Date is less than the Strike;
- (ii) Digital Rate 2, if the Floating Rate in respect of the relevant Interest Observation Date is greater than the Strike; or
- (iii) the greater of Digital Rate 1 and Digital Rate 2, if the Floating Rate in respect of the relevant Interest Observation Date is equal to the Strike.

(e) **Maximum and minimum rates of interest**

If the Final Terms specifies a 'Cap Rate' percentage or that 'Curve Cap Rate' is 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods), then the Digital Rate of Interest shall be, as applicable:

- (i) where:
  - (A) 'Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Cap Rate; or
  - (B) 'Curve Cap Rate' is specified as 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or
- (ii) where a 'Floor Rate' percentage is specified, no lower than the Floor Rate.

The Interest Amount payable on each Relevant Interest Payment Date shall be subject to the redemption of the Securities not occurring prior to the corresponding Relevant Interest Payment Date.

(f) **Floating Rate**

For each Digital Rate which is a Floating Rate, the Final Terms will specify whether such Digital Rate for each Relevant Interest Calculation Period shall be determined by either 'Floating Rate Determination - Reference Rate' (in which case General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*) below will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*) below will apply).

If the Final Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Relevant Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Digital Rate, using Linear Interpolation.

(g) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Curve Cap Rate**" means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such

Relevant Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the same of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate calculation can also be expressed formulaically as:

$$\text{Min [Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}]$$

Where:

- **"Factor"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).
- **"Margin"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).
- **"Min"** followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (";"), means the lesser of such two amounts.
- **"Reference Index"** means:
  - (i) If the Final Terms specifies 'single rate' to be 'Applicable' in the Final Terms, the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

- (ii) If the Final Terms specifies 'spread rate' to be 'Applicable' in the Final Terms, the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

- (iii) If the Final Terms specifies 'combined rate' to be 'Applicable' in the Final Terms, the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

Where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms.
- **"Upper Limit"** means the percentage specified as such in the Final Terms.

- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Digital Rate"** means a fixed rate, a Floating Rate, or a CMS Rate, as specified in the Final Terms.
- **"Digital Rate 1"** and **"Digital Rate 2"** each means the Digital Rate specified as such in the Final Terms.
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph (f) (*Floating Rate*) above.
- **"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 Determination Date"** means any of the following, as applicable (unless otherwise specified in the Final Terms):
  - (i) with respect to an Interest Calculation Period and a Reference Rate that is a Term Rate or a CMS Rate, the date specified as such in the Final Terms or, if none is so specified:
    - (A) For Term Rates or CMS Rates in respect of which "In-Period Setting" is applicable, the first (or such other number as specified in the Final Terms) Fixing Business Day of such Interest Calculation Period;
    - (B) For Term Rates or CMS Rates in respect of which "Advance Setting" is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day immediately preceding: (x) in the case of the first Interest Calculation Period, the Interest Commencement Date, or (y) in the case of each subsequent Interest Calculation Period, the Interest Period End Date relating to the immediately preceding Interest Calculation Period; and
    - (C) For Term Rates or CMS Rates in respect of which "Arrears Setting" is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day prior to the Interest Period End Date of such Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date);
  - (ii) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Final Terms or, if none is so specified:

- (A) where the Compounding Method is specified in the Final Terms to be 'Observation Period Shift', unless otherwise specified in the Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled 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
  - (B) where the Compounding Method is specified in the Final Terms to be 'Lookback', unless otherwise specified in the Final Terms, 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);
  - (C) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded Index, the date specified as such in the Final Terms or, if none is so specified the day falling two Fixing Business Days preceding the Interest Period, End Date of the Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date)
- **"Interest Observation Date"** means, with respect to a Relevant Interest Calculation Period, the Interest Determination Date for such Relevant Interest Calculation Period.
- **"Interest Payment Date"** means:
  - (a) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(i)(c), such date shall be postponed by an equal number of Business Days);
  - (b) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(i)(c), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Digital Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"Strike"** means the percentage rate specified as such for the Relevant Interest Payment Date in the Final Terms.

## 7.6 Spread-Linked Interest

### (a) Application

This General Condition 7.6 applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Type of Interest' to be 'Spread-Linked Interest' (if any).

### (b) Accrual of interest and when paid

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the Spread-Linked Rate of Interest applicable for that Relevant Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable at the end of each Relevant Interest Calculation Period on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

### (c) Interest Amount

#### (i) Calculation of Interest Amount

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest Calculation Period shall be calculated by the Determination Agent by applying the Spread-Linked Rate of Interest for such Relevant Interest Calculation Period to the Calculation Amount, and then further multiplying such amount by:

- (A) the applicable Day Count Fraction;
- (B) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest; and
- (C) if the Final Terms specifies 'Range Accrual' to be 'Applicable' to such Relevant Interest Calculation Period, multiplying such amount by the applicable Range Accrual Factor (which shall be determined in accordance with General Condition 7.9 (*Calculation of the Range Accrual Factor*) below),

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

#### (ii) Determination of Spread-Linked Rate of Interest

Subject to (iii) (Maximum and minimum rates of interest) immediately below, the spread-linked rate of interest (the "**Spread-Linked Rate of Interest**") for a Relevant Interest Calculation Period will be equal to the sum of (A) (x) the Floating Rate for Spread-Linked Rate One<sub>(t)</sub> ("**Spread-Linked Rate One<sub>(t)</sub>**") minus the product of the Leverage and the Floating Rate for Spread-Linked Rate Two<sub>(t)</sub> ("**Spread-Linked Rate Two<sub>(t)</sub>**"), each such floating rate as determined for such Relevant Interest Calculation Period in accordance with 7.6(d) (*Floating Rate for Spread-Linked Rate One<sub>(t)</sub> and Spread-Linked Rate Two<sub>(t)</sub>*) immediately below, multiplied by (y) the number specified as the 'Participation' in the Final Terms for such Relevant Interest Calculation Period (provided that, if no such amount is specified, the Participation shall be deemed to be 1) (the "**Participation**")



and (B) the 'Spread' percentage rate specified in the Final Terms for such Relevant Interest Calculation Period (which rate may be negative) (the "**Spread**").

The Spread-Linked Rate of Interest can also be expressed formulaically as follows:

$$[\text{Spread-Linked Rate One}_{(t)} - (\text{Leverage} \times \text{Spread-Linked Rate Two}_{(t)})] \times \text{Participation} + \text{Spread}$$

(iii) **Maximum and minimum rates of interest**

If the Final Terms specifies a 'Cap Rate' percentage or that 'Curve Cap Rate' is 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods), then the Spread-Linked Rate of Interest shall be, as applicable:

(A) where:

- (1) 'Cap Rate' is specified as being 'Applicable' in the Final Terms, no higher than the Cap Rate; or
- (2) 'Curve Cap' is specified as being 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified, no lower than the Floor Rate.

The Interest Amount payable on each Relevant Interest Payment Date shall be subject to the redemption of the Securities not occurring prior to the corresponding Relevant Interest Payment Date.

(d) **Floating Rate for Spread-Linked Rate One<sub>(t)</sub> and Spread-Linked Rate Two<sub>(t)</sub>**

The Final Terms will specify whether the Floating Rate for each Relevant Interest Calculation Period for each of Spread-Linked Rate One<sub>(t)</sub> and Spread-Linked Rate Two<sub>(t)</sub> shall be determined by either 'Floating Rate Determination - Reference Rate' (in which case General Condition 7.8(b) (*Floating Rate Determination - Reference Rate*) below will apply) or 'Floating Rate Determination - CMS Rate' (in which case General Condition 7.8(c) (*Floating Rate Determination - CMS Rate*) below will apply), provided that if the Final Terms specifies (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods):

- (A) 'Spread-Linked Rate One<sub>(t)</sub> Cap' to be 'Applicable', then the Floating Rate for Spread-Linked Rate One<sub>(t)</sub> shall be no higher than the Spread-Linked Rate One<sub>(t)</sub> Cap; and/or
- (B) 'Spread-Linked Rate One<sub>(t)</sub> Floor' to be 'Applicable', then the Floating Rate for Spread-Linked Rate One<sub>(t)</sub> shall be no lower than the Spread-Linked Rate One<sub>(t)</sub> Floor; and/or
- (C) 'Spread-Linked Rate Two<sub>(t)</sub> Cap' to be 'Applicable', then the Floating Rate for Spread-Linked Rate Two<sub>(t)</sub> shall be no higher than the Spread-Linked Rate Two<sub>(t)</sub> Cap; and/or
- (D) 'Spread-Linked Rate Two<sub>(t)</sub> Floor' to be 'Applicable', then the Floating Rate for Spread-Linked Rate Two<sub>(t)</sub> shall be no lower than the Spread-Linked Rate Two<sub>(t)</sub> Floor,

in each case either in relation to all Relevant Interest Calculation Periods or only in relation to each Relevant Interest Calculation Period specified in the Final Terms.

If the Final Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Relevant Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- **"Cap Rate"** means the percentage specified as such in the Final Terms.
- **"Curve Cap Rate"** means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such Relevant Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate calculation can also be expressed formulaically as:

$$\text{Min [Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}]$$

where:

- **"Factor"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).
- **"Margin"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).
- **"Min"**, followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (';'), means the lesser of such two amounts.
- **"Reference Index"** means:
  - (i) if the Final Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

- (ii) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

- (iii) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms.
- **"Upper Limit"** means the percentage specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Designated Maturity"** has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate for Spread-Linked Rate One<sub>(t)</sub> and Spread-Linked Rate Two<sub>(t)</sub>*) above.
- **"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 Payment Date"** means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to General Condition 7.8(d)(i)(c), such date shall be postponed by an equal number of Business Days);
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to General Condition 7.8(d)(i)(c), if applicable).

- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Leverage"** means, in respect of a Relevant Interest Calculation Period, the number specified as such in the Final Terms for such Relevant Interest Calculation Period, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Leverage' to be 'Not Applicable', it shall be deemed to be one).
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Spread-Linked Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"Spread-Linked Rate One<sub>(t)</sub>"** means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate One<sub>(t)</sub>' in the Final Terms.
- **"Spread-Linked Rate Two<sub>(t)</sub>"** means the Reference Rate for a period equal to the Designated Maturity specified under the heading 'Spread-Linked Rate Two<sub>(t)</sub>' in the Final Terms.
- **"Spread-Linked Rate One<sub>(t)</sub> Cap"** means the percentage specified as such in the Final Terms.
- **"Spread-Linked Rate Two<sub>(t)</sub> Cap"** means the percentage specified as such in the Final Terms.
- **"Spread-Linked Rate One<sub>(t)</sub> Floor"** means the percentage specified as such in the Final Terms.
- **"Spread-Linked Rate Two<sub>(t)</sub> Floor"** means the percentage specified as such in the Final Terms.

## 7.7 Decomposed Floating Rate Interest

### (a) Application

This General Condition 7.7 (*Decomposed Floating Rate Interest*) applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Type of Interest' to be 'Decomposed Floating Rate Interest' (if any).

### (b) Accrual of interest and when paid

Each Security bears interest during each Relevant Interest Calculation Period at the rate(s) per annum equal to the Decomposed Rate of Interest applicable for that Relevant Interest Calculation Period, as determined below, subject to the application of the Range Accrual Factor, if applicable. Subject to General Condition 7(c) (*Rolled up Interest*) interest will be payable at the end of each Relevant Interest Calculation Period on the Relevant Interest Payment Date corresponding to such Relevant Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of a Relevant Interest Calculation Period shall be calculated by the Determination Agent by applying the Decomposed Rate of Interest for such Relevant Interest Calculation Period to the Calculation Amount, and then further multiplying such amount by:

- (A) the applicable Day Count Fraction;
- (B) in the case of Securities having a Settlement Currency that is different from the Issue Currency, multiplying the resultant amount in the Issue Currency by the applicable Exchange Rate as at the Fixing Time – Interest on the relevant Fixing Date – Interest; and
- (C) if the Final Terms specifies 'Range Accrual' to be 'Applicable' to such Relevant Interest Calculation Period, multiplying such amount by the applicable Range Accrual Factor (which shall be determined in accordance with General Condition 7.9 (*Calculation of the Range Accrual Factor*) below),

provided that, if the above calculation results in an amount of less than zero, then the Interest Amount in respect of such Relevant Interest Calculation Period shall be deemed to be zero (save that if 'Rolled up Interest' is specified as applicable and 'Zero Floor per Period' is specified as not applicable in the Final Terms, then this provision shall not apply).

(ii) **Determination of Decomposed Rate of Interest**

Subject to (iii) (Maximum and minimum rates of interest) immediately below, the decomposed floating rate of interest (the "**Decomposed Rate of Interest**") for a Relevant Interest Calculation Period will be equal to, as applicable:

- (A) if the Final Terms specifies a percentage for the 'Decomposed Cap', the product of (1) the Compounding Period Number, multiplied by (2) the difference between (x) the result of raising (aa) the sum of one plus the lesser of (I) the Decomposed Cap and (II) the sum of (X) the Floating Rate determined for such Relevant Interest Calculation Period in accordance with 7.7(d) (*Floating Rate*) immediately below ("**Floating Rate<sub>(t)</sub>**") plus (Y), if applicable, the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (which rate may be negative, and provided that if not applicable such rate shall be deemed to be zero) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

The Decomposed Rate of Interest can also be expressed formulaically as follows:

Compounding Period Number × {[1 + Min(Decomposed Cap; Floating Rate<sub>(t)</sub> + Spread)]<sup>(1/Compounding Period Number)</sup> - 1}

- (B) if the Final Terms specifies the 'Decomposed Cap' to be 'Not Applicable', the product of (1) the Compounding Period Number, multiplied by (2) the difference between (x) the result of raising (aa) the sum of (I) one, plus (II) the Floating Rate determined for such Relevant Interest Calculation Period in accordance with 7.7(d)

(*Floating Rate*) immediately below ("**Floating Rate<sub>(t)</sub>**"), plus (III) if applicable, the 'Spread' percentage rate specified as such in the Final Terms for such Relevant Interest Calculation Period (which rate may be negative) (the "**Spread**"), to the power of (bb) the quotient of 1 divided by the Compounding Period Number, minus (y) one.

The Decomposed Rate of Interest can also be expressed formulaically as follows:

$$\text{Compounding Period Number} \times \{ ([1 + \text{Floating Rate}_{(t)} + \text{Spread}]^{1/\text{Compounding Period Number}}) - 1 \}$$

(iii) **Maximum and minimum rates of interest**

If the Final Terms specifies a 'Cap Rate' percentage or that 'Curve Cap Rate' is 'Applicable' and/or a 'Floor Rate' percentage (in each case either (i) generally or (ii) in relation to one or more Relevant Interest Calculation Periods), then the Decomposed Rate of Interest shall be, as applicable:

(A) where:

- (1) 'Cap Rate' is specified as being 'Applicable' in the Final Terms, no higher than the Cap Rate; or
- (2) 'Curve Cap' is specified as being 'Applicable' in the Final Terms, no higher than the Curve Cap Rate; and/or

(B) where a 'Floor Rate' percentage is specified, no lower than the Floor Rate.

The Interest Amount payable on each Relevant Interest Payment Date shall be subject to the redemption of the Securities not occurring prior to the corresponding Relevant Interest Payment Date.

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate to be determined for each Relevant Interest Calculation Period shall be determined in accordance with either 'Floating Rate Determination - Reference Rate' (in which case General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*) below will apply) or 'Floating Rate Determination – CMS Rate' (in which case General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*) below will apply).

If the Final Terms specifies 'Linear Interpolation' to be 'Applicable', then, in respect of any short or long Relevant Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).
- "**Cap Rate**" means the percentage specified as such in the Final Terms.
- "**Compounding Period Number**" means the number specified as such in the Final Terms (where, for example, 12 refers to monthly, 4 refers to quarterly, 2 refers to semi-annually etc.).

- **"Curve Cap Rate"** means, in relation to a Relevant Interest Calculation Period, the percentage determined by the Determination Agent for such Relevant Interest Calculation Period as the lesser of (i) the Upper Limit and (ii) the product of (A) Factor, multiplied by (B) the sum of (x) Reference Index, plus (y) Margin.

The Curve Cap Rate calculation can also be expressed formulaically as:

$$\text{Min [Factor} \times (\text{Reference Index} + \text{Margin}); \text{Upper Limit}]$$

where:

- **"Factor"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Factor' to be 'Not Applicable', it shall be deemed to be one).
- **"Margin"** means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that if the Final Terms specifies 'Margin' to be 'Not Applicable', it shall be deemed to be zero).
- **"Min"**, followed by two amounts (including a calculation which produces an amount) separated by a semi-colon (;), means the lesser of such two amounts.
- **"Reference Index"** means:

- (i) if the Final Terms specifies 'single rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$\text{Multiplier} \times \text{Reference Rate}$$

- (ii) if the Final Terms specifies 'spread rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) - (\text{Multiplier 2} \times \text{Reference Rate 2})$$

- (iii) if the Final Terms specifies 'combined rate' to be 'Applicable', the amount calculated in accordance with the following formula:

$$(\text{Multiplier 1} \times \text{Reference Rate 1}) + (\text{Multiplier 2} \times \text{Reference Rate 2})$$

where:

- **"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each means the percentage specified as such in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Multiplier', 'Multiplier 1' and/or 'Multiplier 2' to be 'Not Applicable', each such value as so specified shall be deemed to be one).
- **"Reference Rate"**, **"Reference Rate 1"** and **"Reference Rate 2"** each means the Reference Rate specified as such in the Final Terms.
- **"Upper Limit"** means the percentage specified as such in the Final Terms.

- **"Day Count Fraction"** means the fraction equal to the number of days of the Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', or '30E/360 (ISDA)' (each as defined in General Condition 31.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Decompounded Cap"** means the percentage specified as such in the Final Terms.
- **"Designated Maturity"** has the meaning given to it in General Condition 7.7 (*Decompounded Floating Rate Interest*).
- **"Floating Rate"** means the percentage rate of interest per annum calculated in accordance with sub-paragraph (d) (*Floating Rate*) above.
- **"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 excluding) the early redemption date.
- **"Interest Payment Date"** means:
  - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 7.8(d)(i)(c), such date shall be postponed by an equal number of Business Days); or
  - (ii) each date falling the number of Business Days specified in the Final Terms after the Interest Determination Date (after adjustment due to postponement pursuant to Condition 7.8(d)(i)(c), if applicable).
- **"Interest Period End Date"** means each date specified as such in the Final Terms or, if none, each Interest Payment Date (after adjustment due to any applicable Business Day Convention), provided that, if the Final Terms specifies that the Interest Period End Date is not subject to adjustment, the Interest Period End Date will be each date specified as such (or, if none, each Interest Payment Date) disregarding any adjustment to the Interest Payment Date due to any applicable Business Day Convention.
- **"Relevant Interest Calculation Period"** means each Interest Calculation Period in respect of which the Final Terms specifies 'Type of Interest' to be 'Decompounded Floating Rate Interest'.
- **"Relevant Interest Payment Date"** means, in respect of a Relevant Interest Calculation Period, the Interest Payment Date falling on or about the end of such Relevant Interest Calculation Period provided that such date shall be the Scheduled Redemption Date if the Final Terms specifies that 'Rolled up Interest' is applicable.
- **"^"** means the power function, such that  $x^n$  means x raised to the power of n (e.g.  $2^3=8$ ).



## 7.8 Determination of a Floating Rate

### (a) Application

This General Condition 7.8 applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Type of Interest' to be 'Floating Rate Interest', 'Inverse Floating Rate Interest', 'Digital Interest', 'Spread-Linked Interest' or 'Decompounded Floating Rate Interest' (if any).

### (b) Floating Rate Determination – Reference Rate

Where the Final Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' ("**Floating Rate Determination – Reference Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or, if specified in the Final Terms, in respect of any applicable date) (or relevant Reference Rate for purposes of determining the Curve Cap Rate where the Final Terms specifies 'Floating Rate Determination – Reference Rate' to be 'Applicable' for such Reference Rate for such purpose) 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 General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*), the relevant Floating Rate will be:

- (A) the offered quotation (where the Final Terms specifies 'Offered Quotation' to be 'Applicable');
- (B) the arithmetic mean of the offered quotations (where the Final Terms specifies 'Arithmetic Mean' to be 'Applicable'); or
- (C) the rate provided by the relevant administrator,

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 Final Terms, 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 General Condition 7.8(f) (*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 General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

(ii) **'Compounded Daily SONIA (Non-Index Determination)' - 'Observation Period Shift':** If the Final Terms specifies the Reference Rate to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest

investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) over the SONIA Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Business Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the SONIA Observation Period corresponding to the relevant Interest Calculation Period;

"**d<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 one 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 following London Business Day "i+1";

"**Observation Shift Days**" means the number of London Business Days specified in the Final Terms;

"**SONIA Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled 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);

"**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

the "**SONIA reference rate**" means, in respect of any London Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

Subject to General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*), if SONIA is not (i) published by the administrator of SONIA or an authorised distributor or (ii) otherwise provided by the administrator of SONIA, in each case on any London Business Day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

- (iii) '**Compounded Daily SONIA (Non-Index Determination)**' - '**Lookback**':  
If the Final Terms specifies the 'Reference Rate' to be 'Compounded Daily SONIA (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

For the avoidance of doubt, the above formula only compounds the SONIA reference rate in respect of any London Business Day. The SONIA reference rate applied to a day that is not a London Business Day will be taken by applying the SONIA reference rate for the previous London Banking 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;

"**i**" means, in respect of the Relevant Interest Calculation Period, a series of whole numbers from one 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;

"**n<sub>i</sub>**" means, in respect of any London Business Day "i", the number of calendar days from, and including, such London Business Day "i" to but excluding the earlier of (a) the next London Business Day and (b) the last day of the Relevant Interest Calculation Period on which the SONIA reference rate is SONIA<sub>i-pLBD</sub>;

"p" means, in respect of the Relevant Interest Calculation Period, the number of London Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a London Business 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 Final Terms to be zero, there shall be no look-back period in respect of any London Business Day "i".

"SONIA<sub>i-pLBD</sub>" means, 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

the "SONIA reference rate" means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day.

Subject to General Condition 7.8(f) (*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 on any London Business Day falling "p" London Business Days prior to any London Business Day "i", then a Floating Rate Disruption shall have occurred and SONIA in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

- (iv) '**Compounded Daily SOFR (Non-Index Determination)' - 'Observation Period Shift'**: If the Final Terms specifies the 'Reference Rate' to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest) over the SOFR Observation Period corresponding to the Relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

For the avoidance of doubt, the above formula only compounds the SOFR reference rate in respect of any U.S. Government Securities Business Day. The SOFR reference rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR reference rate for the previous U.S. Government Securities Business Day but without compounding.

Where the following terms have the following meanings:

"d" is the number of calendar days in the SOFR Observation Period corresponding to the Relevant Interest Calculation Period;

"**d<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 one 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 following U.S. Government Securities Business Day "i+1";

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the Final Terms;

"**SOFR Observation Period**" means, with respect to a Relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the Relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the Relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled 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);

"**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

the "**SOFR reference rate**" means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*), if SOFR is not (i) published by the administrator of SOFR or an authorised distributor or (ii) otherwise provided by the administrator of SOFR, in each case on any U.S. Government Securities Business Day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

- (v) **'Compounded Daily SOFR (Non-Index Determination)' - 'Lookback'**: If the Final Terms specifies the 'Reference Rate' to be 'Compounded Daily SOFR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily secured overnight financing rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 of a percentage point being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SOFR}_{i-p\text{USBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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;

"**i**" means, in respect of the Relevant Interest Calculation Period, a series of whole numbers from one 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;

"**n<sub>i</sub>**" means, in respect of any U.S. Government Securities Business Day "i", the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to but excluding the earlier of (a) the next U.S. Government Securities Business Day and (b) the last day of the Relevant Interest Calculation Period on which the SOFR reference rate is SOFR<sub>i-pUSBD</sub>;

"**p**" means, in respect of the Relevant Interest Calculation Period, the number of U.S. Government Securities Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a U.S. Government Securities Business 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 Final Terms to be zero, there shall be no look-back period in respect of any U.S. Government Securities Business Day "i";

"**SOFR<sub>i-pUSBD</sub>**" means, in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Calculation Period, the SOFR reference rate for the U.S. Government Securities Business Day falling "p" U.S. Government

Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; and

the "**SOFR reference rate**", in respect of any U.S. Government Securities Business Day, means a reference rate equal to the daily Secured Overnight Financing Rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the administrator of SOFR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

Subject to General Condition 7.8(f) (*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 U.S. Government Securities Business Day "i", then a Floating Rate Disruption shall have occurred and SOFR in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

- (vi) '**Compounded Daily €STR' (Non-Index Determination)' - 'Observation Period Shift'**: If the Final Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Observation Period Shift', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) over the €STR Observation Period corresponding to the relevant Interest Calculation Period, as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

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 one 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;

" $n_i$ " means, in respect of any TARGET Settlement Day " $i$ " in the €STR Observation Period corresponding to the relevant Interest Calculation Period, the number of calendar days in that €STR Observation Period from, and including, such TARGET Settlement Day " $i$ " to but excluding the following TARGET Settlement Day " $i+1$ ";

"**Observation Shift Days**" means the number of TARGET Settlement Days specified in the Final Terms;

"**€STR Observation Period**" means, with respect to a relevant Interest Calculation Period, the period from, and including, the day falling the number of Observation Shift Days preceding the first day in the relevant Interest Calculation Period to, but excluding, the day falling the number of Observation Shift Days preceding the Interest Period End Date for the relevant Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled 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);

"**€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

the "**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*), if €STR is not (i) published by the administrator of €STR or an authorised distributor or (ii) otherwise provided by the administrator of €STR, in each case on any TARGET Settlement Day " $i$ ", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

- (vii) '**Compounded Daily €STR (Non-Index Determination)**' - '**Lookback**':  
If the Final Terms specifies the Reference Rate to be 'Compounded Daily €STR (Non-Index Determination)' and the 'Compounding Method' to be 'Lookback', the relevant Floating Rate will be the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest), as calculated by the Determination Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 of a percentage point being rounded upwards:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_{i-PTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$



For the avoidance of doubt, the above formula only compounds the €STR reference rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

Where the following terms have the following meanings:

"**d**" is the number of calendar days in the relevant Interest Calculation Period;

"**d<sub>0</sub>**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days in the relevant Interest Calculation Period;

"**i**" means, in respect of the relevant Interest Calculation Period, a series of whole numbers from one 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;

"**n<sub>i</sub>**" means, in respect of any TARGET Settlement Day "**i**", the number of calendar days from, and including, such TARGET Settlement Day "**i**" to but excluding the earlier of (a) the next TARGET Settlement Day and (b) the last day of the relevant Interest Calculation Period on which the €STR reference rate is €STR<sub>i-pTSD</sub>;

"**p**" means, in respect of the relevant Interest Calculation Period, the number of TARGET Settlement Days specified in the Final Terms, being the length of the look-back period immediately preceding a TARGET Settlement 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 Final Terms to be zero, there shall be no look-back period in respect of any TARGET Settlement Day "**i**";

"**€STR<sub>i-pTSD</sub>**" means, 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

the "**€STR reference rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the TARGET Settlement Day immediately following such TARGET Settlement Day.

Subject to General Condition 7.8(f) (*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 such TARGET Settlement Day "**i**", then a Floating Rate Disruption shall have occurred and €STR in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(d) (*Floating Rate Disruption – Reference Rate*).

- (viii) **'Compounded Index Determination':** If the Final Terms specifies the 'Reference Rate' to be a Compounded Index, the relevant Floating Rate will be calculated by the Determination Agent on the Interest Determination Date in accordance with the formula set out below and the resulting percentage will be rounded, if necessary, to (i) (unless otherwise specified in the Final Terms) if the Compounded Index references SONIA or €STR, the nearest one ten-thousandth of a percentage point, (ii) (unless otherwise specified in the Final Terms) if the Compounded Index references SOFR, the nearest one hundred-thousandth of a percentage point, (iii) in respect of any other RFR, as specified in the Final Terms, in each case with 0.000005 of a percentage point being rounded upwards:

$$\left( \frac{\text{Index Level}_{\text{END}}}{\text{Index Level}_{\text{START}}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

Where the following terms have the following meanings:

**"Index Level<sub>END</sub>"** means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Date at the end of such Interest Calculation Period, as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

**"Index Level<sub>START</sub>"** means, for any Interest Calculation Period, the level of the applicable Compounded Index in respect of the Fixing Date at the end of the previous Interest Calculation Period (or if there is no prior Interest Calculation Period, the Fixing Date preceding the Interest Commencement Date), as published or provided by the administrator of the relevant Compounded Index on such Fixing Day;

**"Day Count Basis"** means (unless otherwise specified in the Final Terms):

- (a) in respect of any Compounded Index referencing SONIA, 365;
- (b) in respect of any Compounded Index referencing SOFR or €STR, 360;
- (c) in respect of any Compounded Index referencing any other RFR, as specified in the Final Terms;

**"d"** means the number of calendar days in the relevant Interest Calculation Period; and

**"Fixing Day"** means (unless otherwise specified in the Final Terms):

- (a) in respect of any Bank Compounded Index, ICE Compounded Index or ICE Compounded Index 0 Floor, the Interest Determination Date (or the Interest Commencement Date);
- (b) in respect of any ICE Compounded Index 0 Floor 2D Lag or ICE Compounded Index 2D Lag, two Fixing Business Days prior to the Interest Determination Date (or 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 the Interest Commencement Date); and

- (d) in respect of any other Compounded Index, as specified in the Final Terms

Subject to General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*), if:

- (i) 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
- (ii) 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.

(c) **Floating Rate Determination – CMS Rate**

Where 'Floating Rate Determination – CMS Rate' is specified to be applicable in the Final Terms ("**Floating Rate Determination – CMS Rate**"), the Floating Rate for each Interest Calculation Period ending on or about an Interest Payment Date (or relevant Reference Rate for purposes of determining the Curve Cap Rate where 'Floating Rate Determination – CMS Rate' is specified as 'Applicable' in the Final Terms for such Reference Rate for such purpose) will be the Specified Swap Rate for such Interest Calculation Period, provided that (i) as provided in the paragraph immediately below, the Floating Rate may be applicable in respect of an Interest Calculation Period or any relevant day, as specified in the Final Terms and (ii) the Interest Rate for an Interest Calculation Period ending on or about an Interest Payment Date may be determined in the manner set out in the Final Terms.

The Floating Rate in respect of an Interest Calculation Period or any relevant day (as applicable) will be the Specified Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date in respect of such Interest Calculation Period or such relevant day.

Subject to General Condition 7.8(g) (*Benchmark Cessation Event – CMS Rate*), if, on an Interest Determination Date (or any other date specified as such in the Final Terms), the Specified Swap Rate for the applicable Designated Maturity (i) is not published by the administrator of the Specified Swap Rate or an authorised distributor and (ii) is not otherwise provided by the administrator of the Specified Swap Rate, then a Floating Rate Disruption shall have occurred and the Specified Swap Rate in respect of such day shall be determined in accordance with the provisions of General Condition 7.8(e) (*Floating Rate Disruption – CMS Rate*).

(d) **Floating Rate Disruption – Reference Rate**

Subject to General Condition 7.8(f) (*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:

- (i) **Term Rate:** where the Floating Rate Disruption has occurred in respect of a Term Rate or other Reference Rate referred to in General Condition 7.8(b)(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;
- (ii) **'Compounded Daily SONIA (Non-Index Determination)' - 'Observation Period Shift':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination) - 'Observation Period Shift' referred to in General Condition 7.8(b)(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 as 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).

- (iii) **'Compounded Daily SONIA (Non-Index Determination)' - 'Lookback':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SONIA (Non-Index Determination) - 'Lookback' referred to in General Condition 7.8(b)(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 as 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).
- (iv) **'Compounded Daily SOFR (Non-Index determination)' - 'Observation Period Shift':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination) - 'Observation Period Shift' referred to in General Condition 7.8(b)(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 as 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).
- (v) **'Compounded Daily SOFR (Non-Index Determination)' – 'Lookback':** where a Floating Rate Disruption has occurred in respect of 'Compounded Daily SOFR (Non-Index Determination)' – 'Lookback' referred to in General Condition 7.8(b)(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 as 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).

- (vi) **'Compounded Daily €STR (Non-Index Determination)' - 'Observation Period Shift'**: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Observation Period Shift' referred to in General Condition 7.8(b)(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 as 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).
  - (vii) **'Compounded Daily €STR (Non-Index Determination)' - 'Lookback'**: where a Floating Rate Disruption has occurred in respect of 'Compounded Daily €STR (Non-Index Determination)' - 'Lookback' referred to in General Condition 7.8(b)(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 as 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).
  - (viii) **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 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.
- (e) **Floating Rate Disruption – CMS Rate**

Unless a Benchmark Cessation Event (as defined below) has occurred, in which case General Condition 7.8(g) (*Benchmark Cessation Event – CMS Rate*) will apply, upon the occurrence of a Floating Rate Disruption, in respect of a Specified Swap Rate which is any of GBP SONIA ICE Swap Rate, USD SOFR ICE Swap Rate, EUR EURIBOR ICE Swap Rate or any other Specified Swap Rate in respect of which "*Temporary Non-Publication Fallback – Alternative Rate*" is specified as applicable in the Final Terms, the Floating Rate in respect of such Interest Determination Date (or other day (as applicable)) shall be determined by the Determination Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry

standards in any related market (including, without limitation, the derivatives market).

Notwithstanding anything else, if the Floating Rate Disruption is no longer subsisting prior to the final determination by the Determination Agent of any amount payable 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.

(f) **Benchmark Cessation Event – Reference Rate**

Where 'Floating Rate Determination – Reference Rate' is specified as applicable in the Final Terms, if on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred (i) in respect of a Reference Rate, or (ii) where the relevant Reference Rate is a Compounded RFR, in respect of the RFR referenced in such Compounded RFR, in each case prior to the Relevant Time in respect of any determination of the relevant Reference Rate (such affected Reference Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the Relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (i) **Compounded RFRs or Term Rates:** Subject as provided in 7.8(f)(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 Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In making any adjustments to the Conditions or other terms of the Securities, the Determination Agent may (but shall not be obliged to) take into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (ii) **Compounded Indices – Index Cessation:** Subject as provided in 7.8(f)(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 Rate Cessation:** Subject as provided in 7.8(f)(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 Holders or *vice versa* as a result of such replacement, such as an adjustment spread, and (ii) any other adjustment(s) to reflect a different term structure or methodology); and
  - (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 General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities.

(g) **Benchmark Cessation Event – CMS Rate**

Where 'Floating Rate Determination - CMS Rate' is specified as applicable in the Final Terms, if on (or prior to) any Interest Determination Date, the Determination Agent determines that the occurrence of a Benchmark Cessation Event and its related Benchmark Replacement Date have occurred in respect to a Specified Swap Rate (such affected Specified Swap Rate, a "**Discontinued Reference Rate**"), the Determination Agent shall determine the Floating Rate for the relevant Interest Payment Date in accordance with the following methodologies, as applicable:

- (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):
    - (i) the central bank for the currency in which the Discontinued Reference Rate is denominated; or
    - (ii) 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
    - (iii) 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
    - (iv) if no such recommendation is made in accordance with (i), (ii) or (iii) the Financial Stability Board or any part thereof, or
    - (v) if no such recommendation is made in accordance with (i), (ii), (iii) or (iv), 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, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, such as an adjustment spread and (ii) any other adjustment(s) to reflect a different term structure or methodology). In 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 General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities.
- (h) **Interim measures**
- If, at any time, following (i) a Benchmark Cessation Event has occurred but prior to any replacement or amendment (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*)), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders) having become effective pursuant to General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*) or General Condition 7.8(g) (*Benchmark Cessation Event – CMS Rate*), as applicable, above and/or (ii) an Administrator/Benchmark Event has occurred but prior to any adjustment and/or redemption and/or cancellation and/or any other action the Issuer may take under General Condition 15 (*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 (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders), which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate. If the Determination Agent determines the Reference Rate in accordance with this paragraph, the Determination Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination and the Issuer, in turn, shall notify the Holders thereof as soon as reasonably practicable thereafter.

(i) **Changes in reference rate**

Subject to the occurrence of an Administrator/Benchmark Event and any consequential action the Issuer may take under General Condition 15 (*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.

(j) **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 General Condition 7.8(h) (*Interim measures*) shall apply as if an Administrator/Benchmark Event had occurred.

(k) **Corrections to Published and Displayed Rates**

For purposes of determining the relevant Reference Rate for an Interest Determination Date or other relevant date, the relevant Reference Rate will be subject to the corrections, if any, to the information subsequently displayed on the Relevant Screen Page within one hour of the time when such rate is first displayed on the Relevant Screen Page.

In the event that the Reference Rate determined in accordance with General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*) or General Condition 7.8(c) (*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 .

(l) **Relevant defined terms**

The following terms as used above have the following meanings:

"**Designated Maturity**" means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the Final Terms, provided that in the case of a Specified Swap Rate the Designated Maturity may be such period of time as provided in the Conditions in the definition of the Specified Swap Rate, in each case as determined by the Determination Agent.

"**Interest Determination Date**" means any of the following, as applicable (unless otherwise specified in the Final Terms):

- (i) with respect to an Interest Calculation Period and a Reference Rate that is a Term Rate or a CMS Rate, the date specified as such in the Final Terms or, if none is so specified:
  - (A) For Term Rates or CMS Rates in respect of which "In-Period Setting" is applicable, the first (or such other number as specified in the Final Terms) Fixing Business Day of such Interest Calculation Period;
  - (B) For Term Rates or CMS Rates in respect of which "Advance Setting" is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day immediately preceding: (x) in the case of the first Interest Calculation Period, the Interest Commencement Date, or (y) in the case of each subsequent Interest Calculation Period, the Interest Period End Date relating to the immediately preceding Interest Calculation Period; and
  - (C) For Term Rates or CMS Rates in respect of which "Arrears Setting" is applicable, the second (or such other number as specified in the Final Terms) Fixing Business Day prior to the Interest Period End Date of such Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date);
- (ii) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded RFR, the date specified as such in the Final Terms or, if none is so specified:
  - (A) where the Compounding Method is specified in the Final Terms to be 'Observation Period Shift', unless otherwise specified in the

Final Terms, the day falling the number of Observation Shift Days immediately preceding the Interest Period End Date of such Interest Calculation Period (or, if the Securities are to be redeemed prior to the Scheduled 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

- (B) where the Compounding Method is specified in the Final Terms to be 'Lookback', unless otherwise specified in the Final Terms, 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);
- (C) with respect to a relevant Interest Calculation Period and a Reference Rate that is a Compounded Index, the date specified as such in the Final Terms or, if none is so specified the day falling two Fixing Business Days preceding the Interest Period End Date of the Interest Calculation Period (or early redemption date, if the Securities are early redeemed prior to the relevant Interest Period End Date),

"**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.

"**Relevant Time**" means the time (in the place) specified in the Final Terms.

## 7.9 Calculation of the Range Accrual Factor

### (a) Application

The Range Accrual Factor will be calculated by observing:

- (i) in the case of Securities for which the Type of Interest is Fixed Rate Interest (and the Accrual Condition Type is Year-on-Year Inflation Range Accrual), a rate calculated by reference to the performance of the Inflation Index determined in accordance with the definition of 'Range Accrual Inflation Performance' below; or
- (ii) in the case of Securities for which the Type of Interest is Fixed Rate Interest (and the Accrual Condition Type is not Year-on-Year Inflation Range Accrual), Floating Rate Interest, Inverse Floating Rate Interest, Spread-Linked Interest or Decomposed Floating Rate Interest, a rate calculated by reference to a single floating interest rate or a number of floating interest rates, in each case determined in accordance with Condition 7.9(d) (*Determination of Range Accrual Floating Rate(s)*) below.

### (b) Range Accrual Factor and application to Interest Amount

The Range Accrual Factor for an Observation Period corresponding to an Interest Calculation Period will be calculated as the quotient of (i) n, divided by (ii) N, expressed mathematically as:

$$\frac{n}{N}$$

where:

"n" in respect of an Observation Period corresponding to an Interest Calculation Period is the number of Observation Dates within that Observation Period that the Accrual Condition is satisfied; and

"N", in respect of an Observation Period corresponding to an Interest Calculation Period, is the number of Observation Dates within that Observation Period.

(c) **Determination of Accrual Condition**

The "**Accrual Condition**" in respect of an Observation Period corresponding to an Interest Calculation Period will be satisfied on any Observation Date within that Observation Period where:

- (i) if 'Year-on-Year Inflation Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, the Range Accrual Inflation Performance on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or
- (ii) if 'Single Rate Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or
- (iii) if 'Spread Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**"), is greater than or equal to the Corresponding Lower Barrier and less than or equal to the Corresponding Upper Barrier; or
- (iv) if 'Dual Rate Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, each of (A) the Range Accrual Floating Rate 1 on such Observation Date is greater than or equal to the Corresponding Lower Barrier 1 and less than or equal to the Corresponding Upper Barrier 1 and (B) the Range Accrual Floating Rate 2 on such Observation Date is greater than or equal to the Corresponding Lower Barrier 2 and less than or equal to the Corresponding Upper Barrier 2; or
- (v) if 'Dual Spread Range Accrual' is specified as 'Accrual Condition Type' in the Final Terms, each of (A) the Range Accrual Floating Rate 1 minus the Range Accrual Floating Rate 2, in each case on such Observation Date (the "**Range Accrual Spread**") is greater than or equal to the Corresponding Lower Barrier 1 and less than or equal to the Corresponding Upper Barrier 1 and (B) the Range Accrual Floating Rate 3, in each case on such Observation Date, is greater than or equal to the Corresponding Lower Barrier 2 and less than or equal to the Corresponding Upper Barrier 2,

in each case as determined by the Determination Agent

where:

- "**Corresponding Lower Barrier**" means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- "**Corresponding Lower Barrier 1**" means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 1'

applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.

- **"Corresponding Lower Barrier 2"** means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Lower Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Corresponding Upper Barrier"** means, in respect of the determination of any Accrual Condition and any Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier' applicable to such Range Accrual Inflation Performance, Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Corresponding Upper Barrier 1"** means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 1' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Corresponding Upper Barrier 2"** means, in respect of the determination of any Accrual Condition and any Range Accrual Floating Rate or Range Accrual Spread, the percentage rate specified as being 'Upper Barrier 2' applicable to such Range Accrual Floating Rate or Range Accrual Spread in the Final Terms.
- **"Inflation Index"** means the index specified as such in the Final Terms.
- **"Inflation Index Level"** means the level of the Inflation Index first published or announced for the relevant Range Accrual Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D.: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.
- **"Observation Date"** means:
  - (A) where the Final Terms specifies that 'Accrual Condition Type' is Single Rate Range Accrual, Spread Range Accrual, Dual Rate Range Accrual or Dual Spread Range Accrual, each calendar day in the relevant Observation Period; or
  - (B) where the Final Terms specifies that 'Accrual Condition Type' is Year-on-Year Inflation Range Accrual, in respect of each month falling in the Observation Period, the date on which the Inflation Index Level is first scheduled to be published.
- **"Observation Number of Business Days"** means the number of Business Days specified in the Final Terms, provided that, if no such number is specified in the Final Terms, Observation Number of Business Days will be deemed to be five Business Days.
- **"Observation Period"** means, in respect of an Interest Calculation Period:
  - (A) where the Final Terms specifies that 'Accrual Condition Type' is Single Rate Range Accrual, Spread Range Accrual, Dual Rate Range Accrual or Dual Spread Range Accrual, the period beginning on (and including) the day that falls the Observation Number of Business Days prior to the immediately preceding Interest Period End Date (or, if none, the Interest Commencement

Date) and ending on (but excluding) the day that falls the Observation Number of Business Day prior to such Interest Period End Date; or

(B) where the Final Terms specifies that 'Accrual Condition Type' is Year-on-Year Inflation Range Accrual, the period ending on and including the calendar month ("**Range Accrual Reference Month**") specified in the Final Terms as corresponding to the Relevant Interest Calculation Period, from but excluding the Range Accrual Reference Month in respect of the preceding Interest Calculation Period.

- "**Range Accrual Floating Rate**" means, in respect of any Observation Date in an Observation Period, Range Accrual Floating Rate 1 or (if any) Range Accrual Floating Rate 2 or (if any) Range Accrual Floating Rate 3, as applicable, on such Observation Date in such Observation Period.
- "**Range Accrual Floating Rate 1**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 1' in the Final Terms.
- "**Range Accrual Floating Rate 2**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 2' in the Final Terms and, if 'Spread Range Accrual' or 'Dual Spread Range Accrual' is specified as the 'Accrual Condition Type' in the Final Terms, multiplied by the number specified as the 'Variable' ("**Variable**") in the Final Terms, which shall be preceded by either a 'plus' or a 'minus' (provided that, if the Final Terms specifies 'Variable' to be 'Not Applicable', it shall be deemed to be one).
- "**Range Accrual Floating Rate 3**" means, in respect of any Observation Date in an Observation Period, the Range Accrual Floating Rate determined in respect of the Reference Rate (which may be the Specified Swap Rate, if so specified) and having the other terms as specified as applicable to 'Range Accrual Floating Rate 3' in the Final Terms.
- "**Range Accrual Inflation Performance**" means, in respect of any Observation Date in an Observation Period, a number determined by subtracting one (1) from the quotient of (A) the Inflation Index Level for the calendar month specified to be the Range Accrual Reference Month divided by (B) the Inflation Index Level for the month falling 12 months prior to such Range Accrual Reference Month as determined by the Determination Agent. This can be expressed mathematically as:

$$\left( \frac{Inflation\ Index_{(t)}}{Inflation\ Index_{(t-1)}} \right) - 1$$

- "**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates or inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

(d) **Determination of Range Accrual Floating Rate(s)**

- (i) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – Reference Rate' the



relevant Range Accrual Floating Rate on the Observation Date will be determined by the Determination Agent in accordance with General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*), regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period";

- (ii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Overnight SONIA', 'Overnight SOFR' or 'Overnight €STR' the relevant Range Accrual Floating Rate on the Observation Date will be:
  - (A) in respect of Overnight SONIA, the SONIA<sub>i-pLBD</sub> (as defined in General Condition 7.8(b)(ii)) in respect of the relevant London Business Day "i" falling on such Observation Date;
  - (B) in respect of Overnight SOFR, the SOFR<sub>i-pUSBD</sub> (as defined in General Condition 7.8(b)(v)) in respect of the relevant U.S. Government Securities Business Day "i" falling on such Observation Date; or
  - (C) in respect of Overnight €STR, the €STR<sub>i-pTSD</sub> (as defined in General Condition 7.8(b)(ii)) in respect of the relevant TARGET Settlement Day "i" falling on such Observation Date; or
- (iii) Where the relevant Range Accrual Provisions specify 'Floating Rate Determination' to be 'Floating Rate Determination – CMS Rate', the relevant Range Accrual Floating Rate on an Observation Date will be determined by the Determination Agent in accordance with General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*) regarding each reference to "the Interest Determination Date in respect of an Interest Calculation Period" as a reference to "each Observation Date falling within the Observation Period in respect of such Interest Calculation Period".
- (e) **Range Accrual Floating Rate Disruption**

Unless a Benchmark Cessation Event has occurred, in which case General Condition 7.8(e) (*Floating Rate Disruption – CMS Rate*) shall apply, if on any Observation Date the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate, subject to the next sentence, such Range Accrual Floating Rate shall be deemed to be the corresponding Range Accrual Floating Rate for the immediately preceding Observation Date on which an offered quotation appears on such Relevant Screen Page as at such Relevant Time.

If the Relevant Screen Page specified for the determination of a Range Accrual Floating Rate is not available, or no offered quotation appears on such Relevant Screen Page as of the Relevant Time specified for the determination of such Range Accrual Floating Rate for five consecutive Observation Dates, the Issuer shall, by giving not less than the Early Redemption Notice Period Number of Business Days' irrevocable notice to the Holders, redeem all of the Securities of the relevant Series on the date specified in such notice, and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount.

(f) **Defined terms**

For purposes only of this General Condition 7.9 the following terms have the following respective meanings:

- (i) **"Range Accrual Provisions"** means the terms relating to the Range Accrual Factor, being the terms set out immediately below the relevant 'Accrual Condition Type' in the Final Terms together with this General Condition 7.9; and
- (ii) Each of **"Designated Maturity"**, **"Reference Currency"**, **"Reference Rate"**, **"Relevant Screen Page"**, **"Relevant Time"** and **"Specified Swap Rate"** have the respective meanings specified in the Range Accrual Provisions in the Final Terms.

7.10 **Switch Option**

(a) **Application**

This General Condition 7.10 applies to Securities in respect of which the Final Terms specifies that the Switch Option is applicable.

(b) **Switch Option**

The Issuer may, at its option (the **"Switch Option"**) if so specified in the Final Terms, by giving not less than the Switch Option Number of Business Days' irrevocable notice to the Holders, elect to switch the Type of Interest or Types of Interest in respect of the Securities from the Type of Interest or combination of Types of Interest that are specified in the Final Terms to apply to each Interest Calculation Period ending on or prior to any exercise of the Switch Option (the **"Original Type of Interest"**) to the Type of Interest or combination of Types of Interest that are specified in the Final Terms to apply to each Interest Calculation Period commencing on or after the exercise of the Switch Option (the **"New Type of Interest"**).

The Switch Option may have the effect of changing the applicable interest between two rates of the same Type of Interest, one of which is subject to the application of a Range Accrual Factor.

The Switch Option may also have the effect of (i) adding a Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Applicable' under the terms of the New Type of Interest; (ii) removing the Global Floor in respect of the Aggregate Interest Amount if 'Global Floor' is specified as 'Not Applicable' under the terms of the New Type of Interest; or (iii) changing the amount of the Global Floor in respect of the Global Floor in respect of the Aggregate Interest Amount if the amount of the Global Floor under the terms of the New Type of Interest is different from the amount under the terms of the Original Type of Interest, and in such event, the amount under the terms of the New Type of Interest shall prevail. Each of the defined terms of "Global Floor" and "Aggregate Interest Amount" shall have the meanings given to them in General Condition 7.12 (*Global Floor*).

The Issuer may exercise the Switch Option only once during the term of the Securities. It may determine not to exercise the Switch Option.

(c) **Exercise**

The Issuer may exercise the Switch Option on any Business Day falling within any period specified as a 'Switch Exercise Period' (the **"Switch Exercise Period"**) in the Final Terms. The last day of each Switch Exercise Period shall be a date falling not less than the number of Business Days specified as the 'Switch Notice Period Number' of Business Days in the Final Terms (which shall not be less than

five Business Days) preceding the Interest Payment Period End Date for such Switch Exercise Period. The Final Terms will specify which Interest Period End Date (the "**Switch Date**") corresponds to each Switch Exercise Period.

(d) **Effect**

Upon exercise of the Switch Option, the Type of Interest applicable to the Securities will change with effect from (and including) the Interest Calculation Period beginning on or around the Switch Date from the Original Type of Interest to the New Type of Interest.

**7.11 Zero Coupon**

(a) **Application**

This General Condition 7.11 applies only in respect of Interest Calculation Period(s) for which the Final Terms specifies 'Type of Interest' to be 'Zero Coupon' (a "**Zero Coupon Interest Calculation Period**") (if any).

(b) **No interest**

No amount of interest will accrue or become payable in respect of any Zero Coupon Interest Calculation Period unless such a Security is duly presented for payment and such payment is improperly withheld or refused, in which case interest shall accrue on the amount due at a rate per annum (expressed as a percentage) equal to the Internal Rate of Return, where 'Internal Rate of Return' means the rate specified as such in the Final Terms.

**7.12 Global Floor**

(a) **Application**

This General Condition 7.12 applies to Securities in respect of which the Final Terms specifies that the Global Floor is applicable.

(b) **Global Floor**

(i) **Rolled up Interest not applicable:** If the Final Terms specifies that Rolled up Interest is not applicable, then if, on the Final Valuation Date, the Determination Agent determines that the aggregate of the Interest Amounts paid and payable in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount payable on the Interest Payment Date falling on or around the Scheduled Redemption Date) (such aggregate amount, the "**Aggregate Interest Amount**"), is less than the Global Floor, then the Issuer shall pay the Additional Interest Amount in respect of each Security (representing a nominal amount equal to the Calculation Amount) on the Scheduled Redemption Date. The Additional Interest Amount shall be paid in addition to the Interest Amount (if any) payable on the Interest Payment Date falling on or around the Scheduled Redemption Date;

(ii) **Rolled up Interest applicable:** If the Final Terms specifies that Rolled up Interest is applicable, then if, on the Final Valuation Date, the Determination Agent determines that the aggregate of the Interest Amounts accrued and calculated in respect of each Security (representing a nominal amount equal to the Calculation Amount) in respect of each of the Interest Calculation Periods during the term of the Securities (including any Interest Amount calculated in respect of the final Interest Calculation Period) (such aggregate amount, the "**Aggregate Interest Amount**"), is less than the Global Floor, then the Issuer shall pay the Additional Interest Amount in respect of each Security (representing a nominal amount equal

to the Calculation Amount) on the Scheduled Redemption Date. The Additional Interest Amount shall be paid in addition to the Aggregate Interest Amount payable on the Scheduled Redemption Date.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Additional Interest Amount"** means an amount equal to the Global Floor minus the Aggregate Interest Amount.
- **"Global Floor"** means an amount equal to the Calculation Amount multiplied by the Global Floor Percentage.
- **"Global Floor Percentage"** means the percentage so specified in the Final Terms.

**7.13 Conversion Option**

(a) **Application**

This General Condition 7.13 applies to Securities for which the Final Terms specifies "Conversion Option" to be 'Applicable'.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Securities, the Holder representing 100% of the Aggregate Nominal Amount (or of the outstanding number) of the Securities (the **"Exercising Holder"**) may notify the Issuer subject to and in accordance with the terms set out in this General Condition 7.13 that the Holder(s) intends to exercise the Holders' option (the **"Conversion Option"**) in respect of the current Interest Calculation Period and/or one or more future Interest Calculation Periods (collectively, such current and/or future Interest Calculation Periods, the **"Conversion Period"**, and such notice, a **"Conversion Option Exercise Notice"**).

In order to be valid, a Conversion Option Exercise Notice must:

- (A) be delivered to the Determination Agent at the Notice Delivery Email Address prior to:
  - (1) where the intended Conversion Period includes the current Interest Calculation Period, 2:00 pm London time on the 6th Option Exercise Business Day prior to the last day of the current Interest Calculation Period; and/or
  - (2) where the intended Conversion Period includes one or more future Interest Calculation Periods, 2:00 pm London time on the 6th Option Exercise Business Day prior to the first day of the first of such future Interest Calculation Periods; and
- (B) include the Conversion Option Exercise Notice Required Information,

and the Determination Agent must have acknowledged receipt of such notice (by email to the Exercising Holder Contact Details) including to confirm compliance with the above timeliness and content requirements (the **"Acknowledgement"**). Upon delivery of the Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be a **"Valid**

**Notice**". The Determination Agent will use commercially reasonable efforts to deliver the Acknowledgement as soon as reasonably practicable. However, if the Determination Agent determines that a Conversion Option Exercise Notice does not strictly comply with the above timeliness and/or content requirements and/or the Determination Agent does not provide an Acknowledgement (for any reason), the Conversion Option Exercise Notice shall be deemed to be void and of no effect (an "**Invalid Notice**"). Due delivery of the Conversion Option Exercise Notice and the making of an Acknowledgment will be at the risk of the Exercising Holder; the Determination Agent is under no duty whatsoever to monitor its email system, or to ensure that it is functioning properly and that it is receiving emails in a timely manner without delay. For the avoidance of doubt, a communication by the Determination Agent to the Exercising Holder acknowledging receipt of a Conversion Option Exercise Notice but not confirming compliance with the above timeliness and content requirements shall not comprise an Acknowledgement.

A Conversion Option Exercise Notice in respect of the Securities may not be delivered by the Holder(s) more than the Maximum Exercise Number during the term of the Securities. An Invalid Notice shall not be counted for the purpose of determining the Maximum Exercise Number but each Valid Notice shall be counted for the purpose of determining the Maximum Exercise Number (regardless of whether or not the Conversion Option is exercised following a Valid Notice).

A Conversion Period may include the current Interest Calculation Period and/or any one or more future Interest Calculation Periods, provided that the Interest Calculation Periods (if more than one) included in a Conversion Period in respect of any Conversion Option Exercise Notice must be sequential, and an Interest Calculation Period may only be the subject of one Conversion Option.

A Valid Notice is irrevocable.

The Holder(s) may not transfer or assign its legal or beneficial interest in any Securities or enter into an agreement for same in the period following delivery by the Exercising Holder of a Conversion Option Exercise Notice until after publication by the Issuer of a notice to the Holder(s) as to the Valid Exercise or Failed Exercise (as applicable) of the Conversion Option.

(ii) **Notification of Proposed Fixed Rate and Exercise of Conversion Option**

As soon as reasonably practicable following a Valid Notice, the Determination Agent shall notify the Exercising Holder (by telephone at the number specified in the Exercising Holder Contact Details of the Fixed Rate and Related Information (the "**Initial Quote**")).

If, upon oral notification of the Fixed Rate and Related Information, the Exercising Holder:

- (A) immediately and explicitly communicates its acceptance of the Initial Quote to the satisfaction of the Determination Agent, then (subject to a Confirmation, as provided below) the Conversion Option shall be deemed to have been validly exercised and the Initial Quote shall apply in respect of the applicable Conversion Period pursuant to paragraph (iii) (*Effectiveness of exercise of Conversion Option*) below; or

- (B) does not immediately and explicitly communicate its acceptance of the Initial Quote to the satisfaction of the Determination Agent, but the Exercising Holder subsequently communicates its acceptance of the Initial Quote to the Determination Agent, then the Determination Agent reserves the right to decline such acceptance and instead to notify the Exercising Holder (via the Exercising Holder Contact Information) of revised Fixed Rate and Related Information to take into account any change in market conditions since the prior quote (a "**Refreshed Quote**") (in which case the terms of paragraph (A) above shall apply as if references to "Initial Quote" were to "Refreshed Quote"), PROVIDED THAT if a Valid Exercise (as described below) of the Conversion Option following a Valid Notice has not been made by the earlier of (i) 2:00 pm (London time) on the third London Business Day following the Acknowledgement and (ii) the Final Cut-off Day and Time, then the Conversion Option will be deemed to have been failed to be exercised (a "**Failed Exercise**") in respect of such Valid Notice, and the Valid Notice will lapse and have no further effect; or
- (C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

The Conversion Option will only be deemed to be validly exercised (a "**Valid Exercise**") in relation to any Fixed Rate and Related Information and a Conversion Period where the Determination Agent has explicitly confirmed that to be the case to the Exercising Holder by email sent to the Exercising Holder Contact Details (regardless of whether or not such email was received) (the "**Confirmation**"). The Fixed Rate and Related Information set out in the Confirmation shall be the "Agreed Fixed Rate and Related Information" in respect of the Valid Exercise of the Conversion Option and the relevant Conversion Period.

A Valid Exercise of the Conversion Option is irrevocable.

(iii) **Effectiveness of exercise of Conversion Option**

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification, in respect of each Interest Calculation Period included in the Conversion Period, the Type of Interest will be deemed to change to 'Fixed Rate Interest' (pursuant to General Condition 7.1 (*Fixed Rate Interest*)) and the Interest Amount in respect of each such Interest Calculation Period shall be calculated in accordance with General Condition 7.1 (*Fixed Rate Interest*) as if:

- (A) the applicable Fixed Rate and Day Count Fraction are, respectively, the Proposed Fixed Rate of Interest and Day Count Fraction set out in the Agreed Fixed Rate and Related Information;
- (B) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Rate and Related Information (if different than the prior corresponding terms);
- (C) each Interest Calculation Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Calculation Period and a Relevant Interest Payment Date;
- (D) no Range Accrual Factor shall be applicable;

- (E) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Calculation Period included in the Conversion Period; and
- (F) if 'Global Floor' is applicable in respect of the Securities but if 'Global Floor' is specified as not applicable in the Agreed Fixed Rate and Related Information', then 'Global Floor' shall be deemed to be not applicable in respect of the Securities,

and the Conditions of the Securities shall be deemed to be amended accordingly (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders) (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Calculation Periods, unless the current Interest Calculation Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Calculation Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Issue and Paying Agent and (ii) the Holder(s) pursuant to General Condition 23 (*Notices*). In the case of a Valid Exercise, the notice shall specify that the Conversion Option has been validly exercised and that, consequently, interest in respect of the Securities in relation to each Interest Calculation Period falling in the Conversion Period shall be calculated in accordance with General Condition 7.1 (*Fixed Rate Interest*) and setting out the applicable Fixed Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Calculation Period(s), Interest Period End Date(s), Interest Payment Date(s) and (if no longer applicable following exercise of the Conversion Option) disapplication of Global Floor, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) **Relevant Defined Terms**

The following terms as used above have the following meanings:

**"Conversion Option Exercise Notice Required Information"** means the following information:

- (i) request to exercise the Conversion Option;
- (ii) identification (by way of ISIN) of the series of Securities to which the Conversion Option Exercise Notice applies;
- (iii) identification of the Conversion Period;
- (iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Determination Agent) in 100% of the

Aggregate Nominal Amount (or of the outstanding number) of the Securities and, if applicable, evidence (satisfactory in form and substance to the Determination Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount (or of the outstanding number) of the Securities and has due power and authority to exercise the Conversion Option accordingly (collectively, "**100% Holder Evidentiary Information**"); and

- (v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Determination Agent with respect to the Conversion Option ("**Exercising Holder Contact Details**").

**"Final Cut-off Day and Time"** means 2:00 pm London time (or such other time as may be specified in the Final Terms, the "**Cut-off Time**") on the fifth Option Exercise Business Day (or such other number of Option Exercise Business Day as may be specified in the Final Terms, the "**Minimum Number of Option Exercise Business Days Cut off**") prior to (i) where the intended Conversion Period includes the current Interest Calculation Period, the last day of the current Interest Calculation Period and/or (ii) where the intended Conversion Period includes one or more future Interest Calculation Periods, the first day of the first future Interest Calculation Period.

**"Fixed Rate and Related Information"** means each of (i) the Proposed Fixed Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of General Condition 7.1 (*Fixed Rate Interest*)), (iii) each Interest Calculation Period, Interest Period End Date and Interest Payment Date in respect of the Conversion Option being changed and (iv) if 'Global Floor' is applicable in respect of the Securities, (if applicable) specification of whether the Global Floor is no longer to be applicable following exercise of the Conversion Option.

**"London Business Day"** 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.

**"Maximum Exercise Number"** means three times, unless another number is specified in the Final Terms.

**"Notice Delivery Email Address"** means the email address(es) (including contact name(s) and/or desk(s) specified in the Final Terms, or such other email address(es) and contact(s) as may be subsequently notified to the Holders).

**"Option Exercise Business Day"** means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in the applicable Option Exercise Center(s).

**"Option Exercise Center(s)"** means London, unless the Final Terms specifies one or more different and/or additional financial centres.

**"Proposed Fixed Rate"** means, in respect of the exercise of a Conversion Option, the fixed rate of interest, which rate shall be determined by the Determination Agent, acting in its commercially reasonable discretion, taking into account applicable market conditions and the present value of all outstanding interest payments in respect of the Securities in the Conversion Period and deducting potential related transaction costs of the Issuer and its Affiliates (including but not limited to potential unwind costs incurred directly or indirectly by the Issuer and/or one or more Affiliate(s) in respect of Hedge Positions entered into by the Issuer and/or the Affiliate(s) for the purposes of hedging the Securities) and any other factors and circumstances it considers relevant.



## 8. Optional Early Redemption

### (a) Application and type

The Final Terms will indicate whether Optional Early Redemption is applicable and, in the event it is, the Final Terms will specify whether the Option Type is:

- Call-European;
- Call-Bermudan;
- Put-European; or
- Put-Bermudan.

The right to require redemption of French Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

### (b) Certain information to be found in the Final Terms

The Final Terms will contain provisions applicable to the Optional Early Redemption provisions (if applicable) and must be read in conjunction with this General Condition 8 for full information on the manner in which an option may be exercised. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Issuer Option Exercise Period(s);
- the Put Option Exercise Period(s);
- the Early Redemption Percentage used to calculate the Optional Cash Settlement Amount; and
- the Optional Cash Redemption Date(s).

## 8.1 Issuer Call Option

### (a) Application

This General Condition 8.1 applies only to those Securities for which 'Option Type' is specified to be 'Call-European' or 'Call-Bermudan' in the Final Terms.

### (b) Optional Cash Settlement Amount

The Issuer may (at its option) elect to redeem all (but not some only) of the Securities in whole (but not in part) prior to the scheduled maturity on the date (or dates) specified as an 'Optional Cash Redemption Date' (the "**Optional Cash Redemption Date**") in the Final Terms for a cash amount for each Security (representing a nominal amount equal to the Calculation Amount) (the "**Optional Cash Settlement Amount**") equal to (x) the Calculation Amount (or, in the case of Zero Coupon Notes, the Amortised Face Amount) (in the case of Securities having a Settlement Currency different to the Issue Currency, converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time – Redemption on the Fixing Date – Redemption), multiplied by (y) the percentage specified as the 'Early Redemption Percentage' in the Final Terms (which amount may differ depending on the relevant Optional Cash Redemption Date) (or, if no such amount is specified, 100 per cent) (the "**Early Redemption Percentage**"), as determined by the Determination Agent.

(c) **Exercise**

(i) **Call-European**

The Issuer may exercise a Call-European option by giving irrevocable notice to Holders on any Business Day falling within the period specified as the Issuer Option Exercise Period (the "**Issuer Option Exercise Period**") in the Final Terms.

The last day of the Issuer Option Exercise Period shall be a date falling not less than the number of Business Days preceding the Optional Cash Redemption Date as is specified in the Final Terms as the 'Call Notice Period Number' of Business Days (provided that such number shall not be less than 5 and if no such number is specified it shall be deemed to be 5) (the "**Call Notice Period Number**").

(ii) **Call-Bermudan**

The Issuer may exercise a Call-Bermudan option by giving irrevocable notice to Holders on any Business Day falling within a period specified as an Issuer Option Exercise Period (each, an "**Issuer Option Exercise Period**") in the Final Terms.

The last day of each Issuer Option Exercise Period shall be a date falling not less than the number of Business Days preceding the Optional Cash Redemption Date for such Issuer Option Exercise Period as is specified in the Final Terms as the 'Call Notice Period Number' of Business Days (provided that such number shall not be less than 5 and if no such number is specified the Call Notice Period Number shall be deemed to be 5) (the "**Call Notice Period Number**"). The Final Terms will specify which Optional Cash Redemption Date applies to which Issuer Option Exercise Period.

8.2 **Holder Put Option**

(a) **Application**

This General Condition 8.2 applies only to those Securities for which 'Option Type' is specified to be 'Put-European' or 'Put-Bermudan' in the Final Terms.

(b) **Optional Cash Settlement Amount**

A Holder may (at its option) elect that a Security be redeemed in whole (but not in part) prior to its scheduled maturity on the date (or dates) specified as an Optional Cash Redemption Date (the "**Optional Cash Redemption Date**") in the Final Terms for a cash amount for each Security (representing a nominal amount equal to the Calculation Amount) (the "**Optional Cash Settlement Amount**") equal to (x) the Calculation Amount (or, in the case of Zero Coupon Notes, the Amortised Face Amount) (in the case of Securities having a Settlement Currency different to the Issue Currency, converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time – Redemption on the Fixing Date – Redemption), multiplied by (y) the percentage specified as the 'Early Redemption Percentage' in the Final Terms (which amount may differ depending on the relevant Optional Cash Redemption Date) (or, if no such amount is specified, 100 per cent) (the "**Early Redemption Percentage**"), as determined by the Determination Agent.

(c) **Exercise**

(i) **Put-European**

A Holder may exercise a Put-European option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer on any Business Day falling within the period specified as the Put Option Exercise Period (the "**Put Option Exercise Period**") in the Final Terms.

The last day of the Put Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Redemption Date.

(ii) **Put-Bermudan**

A Holder may exercise a Put-Bermudan option by giving not less than the Put Notice Period Number of Business Days' irrevocable notice to the Issuer on any Business Day falling within a period specified as a Put Option Exercise Period (each, a "**Put Option Exercise Period**") in the Final Terms.

The last day of each Put Option Exercise Period shall be a date falling not less than the Put Notice Period Number of Business Days preceding the Optional Cash Redemption Date.

(d) **Other exercise provisions**

In the event that any option of any Holder is exercised, such Holder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) (the "**Option Exercise Notice**"). If the Securities are Cleared Securities, such option may be exercised by the relevant Holder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Securities in respect of which the option is exercised and the relevant Common Depositary, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant Accountholder that the Accountholder's account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer. In all cases, the exercise of any put option in respect of Securities that are Cleared Securities must be exercised in accordance with the Relevant Rules and, to the extent there is any inconsistency between the terms set out herein and the Relevant Rules, such Relevant Rules shall prevail.

9. **Final Redemption**

(a) **Redemption Type**

The Final Terms will indicate whether the Securities will pay:

- a Bullet Redemption amount; or
- an Inflation-Linked Redemption amount.

(b) **Certain information to be found in the Final Terms**

The Final Terms will contain provisions applicable to the Final Redemption provisions and must be read in conjunction with this General Condition 10 for full information on the manner in which the Final Cash Settlement Amount will be calculated. In particular, the Final Terms will specify the following information items where relevant to the particular Securities:

- the Final Redemption Percentage; and
- details of any applicable Inflation Index.

9.1 **Bullet Redemption**

(a) **Application**

This General Condition 9.2 applies only to those Securities for which the Final Redemption Type is specified to be 'Bullet Redemption' in the Final Terms.

(b) **Final Cash Settlement Amount**

Unless previously redeemed or purchased and surrendered for cancellation, each Security (representing a nominal amount equal to the Calculation Amount) will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount per Calculation Amount (the "**Final Cash Settlement Amount**") determined on the Final Valuation Date by the Determination Agent as (x) the Calculation Amount (in the case of Securities having a Settlement Currency different to the Issue Currency, converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time – Redemption on the Fixing Date – Redemption), multiplied by (y) the percentage specified as the 'Final Redemption Percentage' in the Final Terms (or, if no such amount is specified, 100 per cent) (the "**Final Redemption Percentage**").

9.2 **Inflation-Linked Redemption**

(a) **Application**

This General Condition 9.2 applies only to those Securities for which the Final Redemption Type is specified to be 'Inflation-Linked Redemption' in the Final Terms.

(b) **Final Cash Settlement Amount**

Unless previously redeemed or purchased and surrendered for cancellation, each Security (representing a nominal amount equal to the Calculation Amount) will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount (the "**Final Cash Settlement Amount**"), determined on the Final Valuation Date by the Determination Agent as the Calculation Amount (in the case of Securities having a Settlement Currency different to the Issue Currency, converted into the Settlement Currency by applying the applicable Exchange Rate as at the Fixing Time – Redemption on the Fixing Date – Redemption), multiplied by the amount (the "**Final Inflation Factor**") that is determined by dividing:

- (i) the Inflation Index Level for the calendar month ("**Reference Month**") specified in the Final Terms as corresponding to the Scheduled Redemption Date ("**Inflation Index (final)**"); by
- (ii) the Inflation Index Level for the Reference Month specified in the Final Terms as corresponding to the Initial Valuation Date ("**Inflation Index (initial)**"),

provided that, if the Final Terms specifies 'Final Redemption Floor' to be 'Applicable', if the above calculation would result in the Final Inflation Factor being less than the Final Redemption Floor, then the Final Inflation Factor shall be deemed to be equal to the Final Redemption Floor. If applicable, the "**Final Redemption Floor**" means 1, unless another amount is specified in the Final Terms.

The Final Inflation Factor (subject to the Final Redemption Floor, if applicable) calculation can also be expressed formulaically as:

$$\left( \frac{\text{Inflation Index (final)}}{\text{Inflation Index (initial)}} \right)$$

If the Initial Valuation Date or the Scheduled Redemption Date does not fall on the first calendar day of a month, and the Final Terms specifies that the Reference Month corresponding to such Initial Valuation Date or Scheduled Redemption Date is subject to linear interpolation, the relevant Inflation Index Level corresponding to such Initial Valuation Date or Scheduled Redemption Date shall be calculated using linear interpolation between (x) the Inflation Index Level for the Reference Month corresponding to such Initial Valuation Date or Scheduled Redemption Date and (y) the Inflation Index Level for the calendar month following such Reference Month.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

"**Calculation Amount**" means a nominal amount of the Securities equal to the Specified Denomination (unless a different amount is specified in the Final Terms, in which case, such amount).

"**Final Valuation Date**" means the date falling 5 Business Days prior to the Scheduled Redemption Date.

"**Inflation Index**" means the index specified in the Final Terms.

"**Inflation Index Level**" means the level of the Inflation Index first published or announced for the relevant Reference Month as it appears on the Relevant Screen Page, as determined by the Determination Agent, subject to Section D.: INFLATION INDEX DISRUPTION EVENTS of the General Conditions.

"**Initial Valuation Date**" means the date specified in the Final Terms.

"**Relevant Screen Page**" means such screen page as specified in the Final Terms (or the Relevant Screen Page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable inflation indices in succession thereto) or such other equivalent information vending service as is so specified.

"**Valuation Date**" means the Initial Valuation Date, the Final Valuation Date or any other date on which the Inflation Index Level is required to be determined.

**D. INFLATION INDEX DISRUPTION EVENTS**

**10. Inflation Index Disruption Events**

General Condition 10 applies to Inflation-Linked Securities only.

**10.1 Delay of publication**

If the Inflation Index Level for a Reference Month which is relevant to the calculation of an amount payable in respect of a Security (a "**Relevant Level**") has not been published

or announced by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent shall determine a "**Substitute Inflation Index Level**" (in place of such Relevant Level) by using the following methodology:

- (a) if applicable, the Determination Agent will take the same action to determine the Substitute Inflation Index Level for the relevant Valuation Date or Observation Date (as applicable) as that taken by the calculation agent pursuant to the terms and conditions of the Related Bond; or
- (b) if the Determination Agent is not able to determine a Substitute Inflation Index Level pursuant to sub-clause (a) above for the relevant Valuation Date or Observation Date, as applicable for any reason, then the Determination Agent shall determine the Substitute Inflation Index Level as follows:

$$\text{"Base Level} \times (\text{Latest Level/Reference Level})"$$

If a Relevant Level is published or announced at any time after the relevant Valuation Date or Observation Date (as applicable) such Relevant Level will not be used in any calculations and instead the Substitute Inflation Index Level so determined pursuant to this General Condition 10.1 will be the definitive level for the relevant Reference Month.

For the purposes of this General Condition 10.1 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 31 (*Definitions and Interpretation*)):

**"Base Level"** means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined.

**"Latest Level"** means the latest level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated.

**"Reference Level"** means the level of the Inflation Index (excluding any 'flash' estimates) published or announced by the Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

## 10.2 Cessation of publication

If the level of the relevant Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index, then the Determination Agent shall determine a "**Successor Inflation Index**" (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation-Linked Securities by using the following methodology:

- (a) if a Pre-nominated Index has been specified in the Final Terms in respect of the Inflation Index, the Inflation Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Inflation Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a

- result of such replacement, including as a result of a different term structure or methodology);
- (b) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above and (ii) at any time (other than after the designation by the Determination Agent of a date for the early redemption of the Securities pursuant to paragraph (f) below) a successor index has been designated by the calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a 'Successor Inflation Index' for the purposes of all subsequent Interest Payment Dates or the Scheduled Redemption Date (as applicable) in relation to the Securities notwithstanding that any other successor index may previously have been determined under the other sub-sections of this General Condition 10.2;
  - (c) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; (ii) a Successor Inflation Index has not been determined under paragraph (b) above; (iii) there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to paragraph (f) below; (iv) a notice has been given or an announcement has been made by the Inflation Index Sponsor specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor; and (v) the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be deemed to be the 'Successor Inflation Index' for the purposes of the Securities from the date that such replacement Inflation Index comes into effect;
  - (d) if (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) a Successor Inflation Index has not been determined by the Determination Agent under sub-paragraph (b) or (c) above (and there has been no designation of a date for the early redemption of the Securities by the Determination Agent pursuant to sub-paragraph (f) below), the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received and, of those responses, three or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If three responses are received and, of those responses, two or more of such dealers state the same index, such index will be deemed the 'Successor Inflation Index' for the purposes of the Securities. If fewer than three responses are received, paragraph (e) below shall apply;
  - (e) if: (i) the Inflation Index is not replaced with a Pre-nominated Index pursuant to paragraph (a) above; and (ii) no Successor Inflation Index has been determined under sub-paragraph (b), (c) or (d) above by the relevant Valuation Date or Observation Date (as applicable) the Determination Agent will determine an appropriate alternative index for such Valuation Date or Observation Date (as applicable) and such index will be deemed a 'Successor Inflation Index'; or
  - (f) if the Determination Agent determines that there is no appropriate alternative index, the Issuer may, by notice to the Holders, redeem on the Early Cash Redemption Date or cancel all but not some only of the Securities at the Early Cash Settlement Amount.

### 10.3 Rebasing of Inflation Index

If the Determination Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Inflation Index**") will be used for purposes of determining the level of an Inflation Index from the date of such rebasing; provided, however, that the Determination Agent shall make such adjustments as are made by the calculation agent pursuant to the terms and conditions of

the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Determination Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

**10.4 Material modification prior to an Interest Calculation Date or Final Valuation Date**

If, on or prior to the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, the Determination Agent shall make any such adjustments to the Inflation Index consistent with adjustments made to the Related Bond, or, if there is no Related Bond, only those adjustments necessary for the modified Inflation Index to continue as the Inflation Index.

**10.5 Manifest error in Publication**

If, within 30 days of publication, but no later than the relevant Interest Calculation Date or the Final Valuation Date (as applicable) the Determination Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Determination Agent will use the latest corrected level of the Inflation Index for the purpose of determining any amounts payable by the Issuer to the Holders and take such other action as it may deem necessary to give effect to such correction.

**10.6 Changes in Inflation Index**

If the methodology or formula for determining the index comprising the Inflation Index (as applicable, the "**Original Inflation Index**") in respect of any Securities or any other means of calculating the Inflation Index, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the Inflation Index in respect of such Securities shall remain as the Original Inflation Index notwithstanding such changes.

**11. Consequences of FX Disruption Events**

If the Determination Agent determines that an FX Disruption Event has occurred and is continuing, the following fallbacks shall be applied by the Determination Agent ("**FX Disruption Fallbacks**"):

- (a) following the occurrence of an FX Disruption Event that is a Price Source Disruption, the Determination Agent shall determine any Interest Amount or Settlement Amount (as applicable) for that Fixing Date – Interest or Fixing Date – Redemption (as applicable) and the Exchange Rate in accordance with the FX Disruption Fallbacks in the order set out in the Final Terms and that provide an Interest Amount or Settlement Amount, as applicable. Such FX Disruption Fallbacks include any of a Fallback Reference Price, Dealer Poll, Postponement and/or, in the case of a Currency Replacement Event, a Currency Replacement. If the Determination Agent is unable to determine the Interest Amount or Settlement Amount (as applicable) by applying such FX Disruption Fallbacks, the Interest Amount or Settlement Amount (as applicable) (or a method for determining the Interest Amount or Settlement (as applicable)), will be determined by the Determination Agent taking into consideration all available information that in good faith it deems relevant; or
- (b) following the occurrence of any FX Disruption Event other than a Price Source Disruption, the Determination Agent shall determine the Interest Amount or Settlement Amount (as applicable) for that Fixing Date – Interest or Fixing Date – Redemption (as applicable) and the Exchange Rate by:
  - (i) adjusting any Interest Payment Date, Early Cash Redemption Date, Optional Cash Redemption Date, Scheduled Redemption Date and/or any other date for payment



of any Interest Amount or Settlement Amount (as applicable) or calculation thereof; and/or

- (ii) treating the relevant FX Disruption Event(s) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Conditions.

For the purposes of this General Condition 11 the following terms shall have the following meanings (and, to the extent not defined below, shall have the meaning set out in General Condition 31 (*Definitions and Interpretation*)):

- **"Currency Replacement"** means, in respect of any time on any relevant day, that the Determination Agent will specify and adopt a replacement of any Issue Currency or Settlement Currency, as the case may be.
- **"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 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.
- **"Fallback Reference Price"** means, in respect of any time on any relevant day, that the Determination Agent will determine the Interest Amount or Settlement Amount (as applicable) on such relevant day on the basis of the Exchange Rate for such Interest Amount or Settlement Amount (as applicable) published by available recognised financial information vendors (as selected by the Determination Agent) other than the applicable fixing source, at or around the applicable time on such relevant day.
- **"Postponement"** means that the Interest Payment Date, Early Cash Redemption Date, Optional Cash Redemption Date, Scheduled Redemption Date and/or any other date for payment of any Interest Amount or Settlement Amount (as applicable) will be the first succeeding Business Day on which the Price Source Disruption ceases to exist, subject to a cut-off of five consecutive Business Days.
- **"Reference Dealers"** means, in respect of an Exchange Rate, four leading dealers in the relevant foreign exchange market, as determined by the Determination Agent.

## E. GENERAL PROVISIONS

### 12. Accrual of Interest

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 judgement) at the rate of interest and in the manner provided in General Condition 7 (*Interest*) to the Relevant Date as if such period was an Interest Calculation Period.

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.

### 13. Adjustment or early redemption following an Additional Disruption Event

If an Additional Disruption Event occurs:

- (a) the Determination Agent shall determine whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of any such adjustment and take the necessary steps to effect such adjustment(s). A Holder will not be charged any costs by or on behalf of the Issuer to make such adjustment(s); or
- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event:
  - (i) the Issuer may, on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the date specified by it in the notice (the "**Early Cash Redemption Date**") and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption 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 Securities are Belgian Securities, the Issuer may redeem all of the Securities in accordance with the terms of General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*) (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 Holders of a holding of the Securities).

14. **Early Redemption following an unscheduled early redemption event - Belgian Securities**

- (a) 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:
  - (i) the Issuer shall determine if such event (either itself or in combination with one or more other 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) significantly alters the original economic terms and rationale of the Securities and is not an event (or events) described in (II)(a) (a "**Non-Force Majeure Event**"); and
  - (ii) the Securities will be redeemed in accordance with the applicable remaining terms of this General Condition 14.
- (b) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Force Majeure Event, then the Issuer shall (i) notify the Holders 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 General Condition 23 (*Notices*) and (ii) redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable

Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption 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 in accordance with the terms of General Condition 13(b)(ii) (*Adjustment or early redemption following an Additional Disruption Event*)). No other amounts of principal or interest will be payable following such early redemption.

- (c) 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 (i) or (ii) below, as applicable:
  - (i) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph (b) 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
  - (ii) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem the Securities through either (I) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Redemption Date or (II) application of the Put Option / Monetisation option, and the Securities shall be redeemed in accordance with paragraph (A) or (B) below, as applicable:
    - (A) If the Issuer determines that Condition 14(c)(ii)(I) shall apply, then the Securities will be redeemed pursuant to and in accordance with the terms of Condition 14(b), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or
    - (B) If the Issuer determines that Condition 14(c)(ii)(II) shall apply, then the Issuer shall notify the Holders as soon as reasonably practicable thereafter in accordance with General Condition 23 (*Notices*) (such notice, "**Issuer's Notice of Early Redemption**") 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 Holder 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. 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.
- (d) For the avoidance of doubt, a Holder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem Belgian Securities prior to the Redemption Date.

## 15. 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 shall adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), as the case may be, in respect of the Securities. In respect of adjustments, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, to select a successor Relevant Benchmark and to adjust any Condition or term relevant to the settlement or payment under the Securities as the Determination Agent determines appropriate to preserve the economics of the Securities and to otherwise account for such replacement (including, without limitation, (i) any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement and (ii) any other adjustment(s) to reflect a different term structure or methodology of a replacement Relevant Benchmark, if applicable). The Issuer shall notify the Holder(s) as soon as reasonably practicable of any such action taken following the occurrence of an Administrator/Benchmark Event. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine not to undertake any or all of the actions described in this paragraph.

**16. Indicative amounts**

If the Final Terms provides that the Securities are being offered by way of a Public Offer in any jurisdiction other than France, the Final Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing (as applicable) in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the Final Terms, references in these Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Issuer on or around the end of the Offer Period, and is expected to be the indicative amount specified in the Final Terms (if so specified) but may be different from such indicative amount, and:

- (a) if an indicative minimum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (b) if an indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (c) if both an indicative minimum amount and indicative maximum amount is provided in the Final Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to the Issue Date when such Specified Product Value is fixed or determined by the Issuer on or around the end of the Offer Period and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value (including, but not limited to, the Fixed Rate, Lower Barrier, Upper Barrier, Reference Rate, Lower Barrier 1, Upper Barrier 1, Lower Barrier 2, Upper Barrier 2, Cap Rate, Floor Rate, Leverage, Variable, Factor, Margin, Multiplier, Multiplier 1, Multiplier 2, Upper Limit, Fixed Percentage, Participation, Spread, Fixed Rate 1, Fixed Rate 2, Strike, Internal Rate of Return, Early Redemption Percentage and Final Redemption Percentage) which is specified in these Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the Final Terms (or phrases of similar import).

**17. Events of Default**

If any of the following events occurs and is continuing (each an "**Event of Default**") and unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt by the Issue and Paying Agent or the Issuer, as the case may be, of a notice from Holders, as referred to below, a Holder (or, in respect of French Notes where the Final Terms specifies the '*Masse* Category' to be '*Full Masse*' or '*Contractual Masse*' in accordance with General Condition 25.3 (*Modifications of French Notes*), the Representative of the Holders upon request by any Holder of any French Note) may give notice to the Issuer (and the French Issue and Paying Agent for French Securities) that such Security is, and in all cases such Security shall immediately become due and payable (in respect of French Notes and if the Final Terms specifies the '*Masse* Category' to be '*Full Masse*' in accordance with General Condition 25.3 (*Modifications of French Notes*), all Securities (but not some only) shall become due and payable) at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount:

- (a) the Issuer does not pay any Optional Cash Settlement Amount, Early Cash Settlement Amount, early termination amount or Final Cash Settlement Amount (as applicable) in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days; or
- (b) any interest 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; or
- (c) the Issuer breaches any other term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (d) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

In respect of French Securities in bearer form (*au porteur*), the notice to the Issuer and the French Issue and Paying Agent referred to above must be sent together with evidence from the relevant financial intermediary that the relevant Securities are inscribed in the Holder's securities accounts held by such financial intermediary.

For the purposes of calculating any Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.

## 18. Agents

### 18.1 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right to vary or terminate the appointment of the Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain:

- (a) an Issue and Paying Agent;
- (b) a Registrar and a Transfer Agent in relation to Registered Securities;
- (c) one or more Determination Agent(s) where these General Conditions so require;
- (d) Paying Agents having specified offices in at least two major European cities;

- (e) such other agents as may be required by any stock exchange on which the Securities may be listed;
- (f) a French Issue and Paying Agent, so long as French Cleared Securities or French Securities are outstanding; a Danish Issue and Paying Agent, so long as any Danish Securities are outstanding; a Finnish Issue and Paying Agent, so long as any Finnish Securities are outstanding; a Swedish Issue and Paying Agent and Euroclear Sweden as the central securities depository, so long as any Swedish Securities are outstanding; a Swiss Issue and Paying Agent, so long as any Swiss Securities are outstanding, and a Norwegian Issue and Paying Agent and an authorised Euronext VPS account manager (*Kontofører*), so long as any Norwegian Securities are outstanding and, in each case, in accordance with the requirements of the Relevant Rules; and
- (g) in the case of French Securities in registered form (*au nominatif*), a Registration Agent.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

In respect of French Securities, the Issue and Paying Agent, the Paying Agents, the Registration Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent(s), the Registration Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) in the case of Securities in fully registered form, a Registration Agent, (c) one or more Determination Agent(s) where the Conditions so require, (d) Paying Agents having specified offices in at least two major European cities, one of which being Paris, and (e) such other agents as may be required by any other stock exchange on which the Securities may be listed. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders. The Determination Agent shall act as an independent expert in the performance of its duties hereunder.

#### 18.2 **Determinations by the Determination Agent and/or by the Issuer**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 18.2 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 (save in respect of Belgian Securities). In all circumstances the Determination Agent shall make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Holders. In respect of French Securities, the Determination Agent shall act as an independent expert in the performance of its duties hereunder. In respect of Securities listed and/or admitted to trading on the regulated market of Borsa Italiana S.p.A. and/or admitted to trading on the multilateral trading facility of SeDex (MTF), the Determination Agent shall use generally accepted methodologies in making adjustments in the event of disruption to the Underlying Assets.

The Issuer may be required to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall act in good faith and in a commercially reasonable manner and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Agents and the Holders.

#### 18.3 **Responsibility of the Issuer and the Agents**

Save in respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention

of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. Save in respect of French Securities, the reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment due to such event (save in respect of French Securities), payment may be postponed until the time the event or circumstance impeding payment has ceased and, in such case, the Issuer shall have no obligation to pay any additional amounts in respect of such postponement (provided that this sentence shall not apply in respect of Belgian Securities).

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.

18.4 **Waiver of performance for the Determination Agent and Issuer for determinations or other actions not in compliance with the Benchmarks Regulation**

Notwithstanding anything else in the Conditions, if, in respect of the Securities, it (i) is or would be unlawful at any time under the Benchmarks Regulation or (ii) would contravene any applicable licensing requirements, in each case, for the Determination Agent or Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Conditions, then the Determination Agent and Issuer (as applicable) shall not be obliged to make such determination or carry out such other action and shall be excused performance thereof without incurring any liability whatsoever to Holders.

19. **Taxation**

The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Holder. A Holder must pay all Taxes arising from or payable in connection with all payments relating to the Securities and all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax) unless such withholding or deduction is required by law.

In that event, the appropriate withholding or deduction shall be made and, unless the Final Terms specifies 'Taxation Gross Up' as 'Not Applicable', the Issuer shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts receivable by the relevant Holder shall equal the respective amounts that would have been receivable by such Holder in the absence of such withholding or deduction. If the Final Terms specifies 'Taxation Gross Up' as 'Not Applicable', then the Issuer shall not pay any Additional Amounts. Notwithstanding anything else, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable for such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security or Coupon is presented for payment or, in the case of French Securities, in the place of residence of the Holder;
- (c) (except in the case of French Securities) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the Holder would have been

entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period;

- (d) where such withholding or deduction is required by FATCA or the rules of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). 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;
- (e) (except in the case of Registered Securities or French Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent without such deduction or withholding;
- (f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security or Coupon is presented, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities; or
- (g) where the relevant Paying Agent (or the Issuer, if it is expressly appointed by any Holder of the Securities, who is a French individual tax resident), is required to withhold, declare and pay the tax chargeable on interests or assimilated incomes yielding under the Securities in accordance with article 125 A of the French Tax Code.

**20. Prescription**

**20.1 Prescription in relation to Securities (other than Danish Securities, Finnish Securities and Norwegian Securities)**

Claims for payment of principal shall become void unless made within ten years and claims for interest shall become void unless made within five years of the appropriate Relevant Date.

**20.2 Prescription in relation to Danish Securities**

In the case of Danish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Danish Securities shall, in accordance with Danish rules on statutory limitation periods, be void unless made within ten years (in the case of principal) and three years (in the case of interest) of the Relevant Date therefor and thereafter any principal or interest in respect of such Danish Securities shall be forfeited and revert to the Issuer.

**20.3 Prescription in relation to Finnish Securities**

In the case of Finnish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

**20.4 Prescription in relation to Norwegian Securities**

In the case of Norwegian Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.

**21. Replacement of Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities or Swedish Securities)**



Should any Security or Coupon in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any Relevant Stock Exchange or any other relevant authority requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, if the Issuer designates such and gives notice of the designation to Holders. The replacement of any Security or Coupon shall be subject to payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require.

**22. Early redemption for unlawfulness or impracticability**

**22.1 Securities other than Belgian Securities**

In respect of Securities other than Belgian Securities, if the Issuer determines in good faith and in a reasonable manner that, as a result of (a) any change in financial, political or economic conditions or foreign exchange rates or (b) compliance in good faith by the Issuer or any of its Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

- (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) 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 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, save in respect of French Securities, terminate the Securities by giving notice to Holders.

If the Issuer redeems the Securities pursuant to this General Condition 22, then the Issuer will, if and to the extent permitted by applicable law, pay to each Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on the Early Cash Redemption Date.

**22.2 Belgian Securities**

In respect of Belgian Securities:

- (a) 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 relevant subsidiaries or any of its Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):
  - (i) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful, in whole or in part; and/or
  - (ii) paragraphs (i) would have applied to any Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities;

(an "**Unlawfulness Event**"), the Issuer may, at its option, redeem or terminate the Securities by giving notice to Holders.

- (b) If the Issuer elects to redeem the Securities pursuant to this General Condition 22, then each Security shall be redeemed subject to and in accordance with the applicable terms of General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

## 23. Notices

### 23.1 To Holders

All notices to Holders will be given in writing and deemed to have been duly given and valid:

- (a) **in the case of Definitive 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;
- (b) **in the case of listed Securities**, if given in accordance with the rules and regulations of the Relevant Stock Exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication;
- (c) **if publication pursuant to paragraphs (a) or (b) above is not practicable**, if published in another leading English language daily newspaper with circulation in Europe on the date of first publication;
- (d) **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;
- (e) **in the case of Cleared Securities**, if given to the Relevant Clearing System provided that any publication or other requirements required pursuant to General Condition 23.1(b) shall also be complied with if applicable. In such cases, notices will be deemed given on the first date following the day of transmission to the applicable Relevant Clearing System;
- (f) **in the case of French Securities**, in registered form (*au nominatif*), (A) if mailed to the Holders at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after mailing or, in the case of French Securities in registered form (*au nominatif*) or in bearer form (*au porteur*) (B) at the option of the Issuer, as long as such Securities are listed and admitted to trading on Euronext Paris, if published (i) in a daily leading newspaper of general circulation in France (which is expected to be *Les Echos*), or (ii) in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers*, or, in the case of French Securities in registered form (*au nominatif*) or in bearer form (*au porteur*) (C) if published and so long as such Securities are listed on any stock exchange or admitted to trading by another relevant authority in a leading daily newspaper with general circulation in the city where the relevant stock exchange on which such Securities are listed 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. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe; any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. In substitution for mailing and publication, notices to the Holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to the Conditions may be given by delivery of the

relevant notice to Euroclear France and any other clearing system through which the French Securities are for the time being cleared, except that so long as such Securities are listed on any relevant 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. Notices relating to convocation and decision(s) pursuant to General Condition 25.3 (*Modifications of French Notes*) and pursuant to Articles R.228-79 and R.236-11 of the French Code de commerce shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Securities are for the time being cleared;

- (g) **in the case of Finnish Securities**, if sent by mail to the Holders at the addresses registered for such Holders in the register maintained by Euroclear Finland in accordance with the Relevant Rules and provided to the Issuer, or the Finnish Issue and Paying Agent;
- (h) **in the case of Danish Securities**, if mailed to their registered addresses appearing on the register of VP. Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed;
- (i) **in the case of a public distribution of Securities in Switzerland**, 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 on the website;
- (j) **in the case of Norwegian Securities**, if delivered to the Norwegian Issue and Paying Agent who shall in turn will in turn distribute the notice through the Euronext VPS System to the Holders.

#### 23.2 To the Issuer and the Agents

In respect of any Series, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Master Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Holders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or, in respect of French Securities, the Issuer and the French Issue and Paying Agent, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Holder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

#### 23.3 Effectiveness of any action of Issuer or Determination Agent unaffected by failure to give due notice

Notwithstanding anything else in these Conditions, failure by the Issuer or the Determination Agent to give notice as required under the Conditions shall not affect the validity or binding nature of any action taken by the Issuer or Determination Agent under the Conditions, including adjustment of the Conditions or early redemption or cancellation of the Securities (as applicable).

### 24. Substitution (Securities other than French Securities and Belgian Securities)

#### 24.1 Securities other than French Securities and Belgian Securities

In respect of Securities other than French Securities and Belgian Securities, the Issuer shall be entitled at any time, without the consent of the Holders, to substitute any other entity, the identity of which shall be determined by the Issuer, to act as issuer in respect of Securities then outstanding pursuant to the Programme (the "**New Bank Issuer**"), provided that (a) the New Bank 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 Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency and (b) no Event of Default as set out in General Condition 17 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Holders of each Series then outstanding, any Relevant Stock Exchange 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 Bank Issuer. In connection with such right of substitution, the Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Holder shall be entitled to claim from the Issuer or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Holder.

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 Bank Issuer.

In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if Euronext VPS gives its consent to the substitution of the Issuer with the New Bank Issuer.

In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution of the Issuer with the New Bank Issuer.

The provisions of this Condition shall not apply to the Securities for so long as (a) the Securities are listed and/or admitted to trading on the regulated market of Borsa Italiana S.p.A. and/or the multilateral trading facility SeDeX and (b) the rules of Borsa Italiana S.p.A., as applicable, do not permit such substitution.

#### 24.2 **Belgian Securities**

This General Condition 24.2 applies in respect of Belgian Securities only.

The Issuer shall be entitled at any time, without the consent of the Holders, to substitute for itself as principal obligor under the Securities any other entity, being any Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases, transfers all or substantially all its property (the "**New Bank Issuer**"), provided that:

- (a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the New Bank Issuer arising from these Conditions;
- (b) if the Issuer does not give a guarantee pursuant to (a) immediately above, the New Bank 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 Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency;
- (c) the Issuer gives an indemnity in favour of the Holders in relation to any additional tax or duties or losses suffered by the Holders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the New Bank Issuer;

- (d) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities and no Event of Default shall occur as a result of the substitution; and
- (e) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Holders of each Series then outstanding.

## **25. Modifications and Meetings of Holders**

### **25.1 Modifications without consent of Holders (Securities other than French Securities)**

The Conditions of the Securities of any Series and/or the Master Agency Agreement and/or the Deed of Covenant may be amended by the Issuer in each case without the consent of the Holders if, in the reasonable opinion of the Issuer, the amendment (a) is of a formal, minor or technical nature, (b) is made to correct a manifest or proven error or omission, (c) is made to comply with mandatory provisions of the law of the Bank Jurisdiction, and/or in order to comply with the amendments to any applicable laws and regulations, (d) is made to cure, correct or supplement any defective provision contained herein and/or (e) will not materially and adversely affect the interests of the Holders. Any such modification shall be binding on the Holders and any such modification shall take effect by notice to the Holders.

### **25.2 Modifications requiring the consent of the Holders (Securities other than French Notes)**

#### **(a) Consent by written resolution**

In addition to the powers described in paragraph (b) and paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions) relating to a Series, a resolution in writing signed by or on behalf of the Holders of not less than 90 per cent in Aggregate Nominal Amount of Securities at the time outstanding or aggregate number of Securities (as applicable) shall be as effective as an Extraordinary Resolution duly passed at a meeting of Holders of Securities of the relevant Series. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders. Any such resolution shall be binding on all Holders of Securities of that Series, whether signing the resolution or not.

#### **(b) Majority consent**

Subject as provided in paragraph (c) below, the Master Agency Agreement contains provisions for convening meetings of the Holders to consider any matter affecting their interests, including the amendment of the Master Agency Agreement and/or of any of the Conditions relating to a Series.

Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent in Aggregate Nominal Amount of the Securities at the time outstanding (in case of Notes) or aggregate number of Securities (as applicable). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or aggregate number, as applicable, of the Securities held or represented. Any such resolution duly passed shall be binding on all Holders of Securities of that Series, whether present or not.

**(c) Consent by Extraordinary Resolution**

An Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (i) to amend the dates of maturity or redemption of any Securities, or any date for payment of interest on any Securities, or to extend the date for payment of interest or Interest Amounts on the Securities;
- (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Securities;
- (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount or Coupon in respect of the Securities;
- (iv) if the Final Terms specifies a 'Cap Rate', 'Floor Rate' or a 'Minimum Tradable Amount', to amend any such value;
- (v) to reduce any minimum and/or maximum rate of interest, or maximum and/or minimum tradable amount;
- (vi) to vary any method of, or basis for, calculating any redemption amount (other than as provided for in the Conditions);
- (vii) to vary the currency or currencies of payment or denomination of the Securities; or
- (viii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent or at any adjourned meeting not less than 25 per cent in nominal amount or number (as applicable) for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Exercise Notice shall have been delivered as described in General Condition 8.2(c)(i) (*Put-European*) or 8.2(c)(ii) (*Put-Bermudan*) prior to the date of the meeting (provided that such Securities will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Holders).

The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Issue Currency of the Security.

**(d) Consent in respect of Finnish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Finnish Securities:

- (i) Any person registered on the fifth Business Day prior to the meeting of Holders as a Holder in the registers kept by Euroclear Finland in respect of the Securities shall be entitled to vote at the meeting of Holders in person or by proxy if holding any of the nominal amount of the Securities at the time of the meeting, provided that where the Securities are held by a nominee Holder, voting rights are vested with the beneficial holders who must on the fifth Business Day prior to the meeting of Holders be temporarily registered for voting purposes as the Holders on the "temporary list of owners" in accordance with the Euroclear Finland Rules for purposes of exercising voting rights in the meeting in person or by proxy.
- (ii) A meeting of Holders shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five days prior to the meeting of Holders, he or she shall be appointed by the Issue and Paying Agent.
- (iii) Resolutions passed at a meeting of Holders shall be notified to the Holders in accordance with Condition 23.1(g) (*Notices – To Holders – In the case of Finnish Securities*). In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.

(e) **Consent in respect of Swedish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Swedish Securities:

- (i) Only Holders registered as Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing) are entitled to vote at the Holders' meeting (or the procedure in writing). The Swedish Issue and Paying Agent shall ensure that there is an excerpt from the register kept by Euroclear Sweden available at the Holders' meeting (or the procedure in writing) showing the registered Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing).
- (ii) Holders of Securities registered with nominees shall be considered Holders instead of the authorised nominee if the Holder shows a certificate from the authorised nominee (A) certifying that the relevant person was the holder of Securities on the fifth Stockholm Business Day prior to the Holders' meeting (or procedure in writing), and (B) showing the number of Securities held by that person on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing). In respect of Securities registered with authorised nominees, the authorised nominee shall be regarded as present at the Holders' meeting (or the procedure in writing) with the number of Securities that the nominee represents as Holder.

(f) **Consent in respect of Swiss Securities**

The Issuer and the Swiss Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective Holder of the Securities.

**25.3 Modifications of French Notes**

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Holders to correct a manifest error.

In respect of French Notes, the following shall apply:

- (a) In respect of (i) issues of French Notes 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 Notes outside France ("*à l'étranger*") if the Final Terms specifies 'No *Masse*', the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French Code de commerce relating to the *Masse* shall not apply; or
- (b) In respect of French domestic issues of French Notes 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 Final Terms shall specify 'Full *Masse*' and the provisions of this General Condition 25 shall apply with respect to the full provisions of the French Code de commerce relating to the *Masse*. In this case, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French Code de commerce relating to the *Masse* shall apply subject to the below provisions of this General Condition 25.3(b). 'Full *Masse*' may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the Final terms specify 'Full *Masse*' the provisions of this General Condition 25.3 shall apply with respect to the full provisions of the French *Code de commerce* relating to the *Masse*. In this case, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French Code de commerce relating to the *Masse* shall apply subject to the below provisions of this General Condition 25.3(b).
- (c) In respect of (i) issues of French Notes 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 outside France ("*à l'étranger*"), if the Final Terms specifies 'Contractual *Masse*', the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* (in each case, the "**Masse**") which will be subject to the provisions of this General Condition 25.3. The *Masse* will be governed by the provisions of the French *Code de commerce* with the exceptions of Articles L.228–48, L.228–59, the second sentence of Article L.228–65 II and Articles R.228–63, R.228–67 and R.228–69 subject to the following provisions.

The names and addresses of the initial Representative (as defined below) of the *Masse* and its alternate will be set out in the Final Terms and available to third parties upon request at the head office of the Issuer and the specified offices of the Paying Agent(s). The Representative appointed in respect of the first Tranche of any Series will be the representative of the single *Masse* of all Tranches in such Series. The Representative will be entitled to a remuneration in connection with its functions or duties as set out in the Final Terms.

In the event of the death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Holders of French Notes (the "**General Meeting**").

In accordance with Article R.228–71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder as of 12:00



midnight, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

(i) **Legal Personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting of the Holders.

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality who agrees to perform such function.

However, the following persons may not be chosen as Representative:

- (A) the Issuer, the members of its Management Board (*Directoire*) or Supervisory Board (*Conseil de Surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouse; or
- (B) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or
- (C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or
- (D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

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, another alternate Representative will be elected by the General Meeting of Holders.

(iii) **Powers of the Representative**

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Holders.

All legal proceedings against the Holders, or initiated by them, must be brought by or against the Representative.

The Representative may not interfere in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prohibitions specified in Articles L. 228-49, L.228-62 and L.228-63 of the French *Code de Commerce*.

(iv) **General Meeting**

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Holders, holding together at least one-thirtieth of the nominal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published not less than 15 days prior to the date of such General Meeting.

Each Holder has the right to participate in a General Meeting in person or by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Holders.

Each French Note carries the right to one vote. General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one-fifth of the nominal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Holder on the second business day in Paris preceding the date set for the relevant General Meeting at 12:00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set out in General Condition 23 (*Notices*).

(v) **Powers of the General Meeting**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further 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, it being specified, however, that the General Meeting may not increase the liabilities (charges) of the Holders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the French Notes, nor establish any unequal treatment between the Holders.

(vi) **Written Decision and Electronic Consent**

At the initiative of the Issuer or the Representative, collective decisions may also be taken by a written decision (the "**Written Decision**").

Such Written Decision shall be signed by or on behalf of Holders holding not less than 66.67% of the Securities without having to comply with formalities and time limits set out for the General Meeting.

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Holders may also express their approval or rejection of the proposed Written Decision by way of electronic communication allowing the identification of the Holders (the "**Electronic Consent**").

(vii) **Expenses**

The Issuer will bear the cost of compensating the representative of the *Masse* as well as the expense of calling and holding the General Meeting, 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*.

(viii) **Information to the Holders**

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Holder shall have the right, during the 15-day period preceding the General Meeting of the *Masse*, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(ix) **Single Masse**

In the event that subsequent issues of French Notes give subscribers rights identical to those under the French Notes, and if the terms and conditions of such subsequent French Notes so provide, the Holders of all of such French Notes shall be grouped together in a single *Masse*.

(x) **Single Holder**

Where the Final Terms specify 'Full *Masse*' or 'Contractual *Masse*', if and for so long as the French Notes of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holder under General Condition 25.3 (*Modifications of French Notes*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Notes of a Series are held by more than one Holder.

26. **Further issues**

The Issuer shall be at liberty from time to time, without the consent of the Holders to create and issue further Securities so as to form a single Series with the Securities of any particular Series.

In the case of French Securities, such further Securities shall be assimilated (*assimilables*) with Securities as regards their financial services.

27. **Purchases and cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased may be held, surrendered for cancellation, or reissued or resold, and Securities so reissued or resold shall for all purposes be deemed to form part of the original Series, all in accordance with applicable laws and regulations.

French Cleared Securities and French Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France.

28. **Governing law and jurisdiction**

28.1 **Governing law**

(a) **Governing law in relation to Securities other than French Securities and Swiss Securities**

The Securities (other than French Securities and Swiss Securities), Coupons 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.

(b) **Governing law in relation to French Securities**

In respect of French Securities, any contractual or non-contractual obligation arising out of or in connection with French Securities is governed by and shall be construed in accordance with French law.

(c) **Governing law in relation to Swiss Securities**

In respect of Swiss Securities, such 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.

(d) **Danish Securities, Finnish Securities, Norwegian Securities and Swedish Securities**

Danish law will be applicable in respect of the registration (including transfer of title, redemption and payment procedure) of Danish Securities in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the Euronext VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

28.2 **Jurisdiction**

(a) **Jurisdiction in relation to Securities other than French Securities and Swiss Securities**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities (other than French Securities and Swiss Securities), Coupons and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(b) **Jurisdiction in relation to French Securities**

The competent courts in Paris are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any French Securities or

Coupons and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

(c) **Jurisdiction in relation to 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/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.

29. **Severability**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

30. **Contracts (Rights of Third Parties) Act 1999**

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or Condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

31. **Definitions and Interpretation**

31.1 **Definitions**

In these General Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

**"€STR"** has the meaning given to it in General Condition 7.8(b)(vi) (*'Compounded Daily €STR' (Non-Index Determination) - 'Observation Period Shift'*).

**"€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.

**"Accountholder"** has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than Danish Securities, Finnish Securities, French Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Cleared Securities)*).

**"Additional Amounts"** has the meaning given to it in General Condition 19 (*Taxation*).

**"Additional Disruption Event"** means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Issuer Tax Event and Extraordinary Market Disruption;
- (b) if the Final Terms specifies it to be 'Applicable', each of Hedging Disruption and Increased Cost of Hedging;
- (c) an FX Disruption Event, where the Determination Agent elects to treat such event as an Additional Disruption Event pursuant to General Condition 11 (*Consequences of FX Disruption Events*); and

- (d) if so designated by the Determination Agent in accordance with General Condition 15 (*Administrator/Benchmark Event*), an Administrator/ Benchmark Event,

provided, however, that (and notwithstanding anything else in the Conditions), in respect of Belgian Securities, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).

**"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 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.

**"Affiliate"** means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, 'control' means ownership of a majority of the voting power of an entity.

**"Agents"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Aggregate Nominal Amount"** means, on the Issue Date, the Aggregate Nominal Amount of the Securities of such Series specified in the Final Terms and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

**"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 Final Terms, shall be the rate as would produce an Amortised Face Amount equal to the Issue Price of such Security if it were discounted back from the Scheduled Redemption Date to the Issue Date) compounded annually, on the basis of the Day Count Fraction specified in the Final Terms.

**"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"**) or the €STR Compounded Index (the **"€STR Bank Compounded Index"**) published by the European Central Bank or any other rate or index determined by the Determination Agent to be a Bank Compounded Index.

**"Bank Jurisdiction"** means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with General Condition 24 (*Substitution (Securities other than French Securities and Belgian Securities)*).

**"Banking Day"** means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

**"Base Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Bearer Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Belgian Securities"** means Securities specified as such in the Final Terms.

**"Benchmark Cessation Event"** means the occurrence of one or more of the following events with respect to the then-current Reference Rate or, where applicable, Recommended Fallback Rate or component rate thereof:

- (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.

**"BSBY"** means the Bloomberg Short-Term Bank Yield Index published by Bloomberg Index Services Limited.

**"BSBY Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for BSBY, for a period of the applicable Designated Maturity, by the administrator of BSBY ("**Fallback BSBY**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback BSBY, and (ii) neither the administrator of BSBY nor any authorised distributor has provided or published Fallback BSBY for the day in respect of which it is required, the last provided or published Fallback BSBY; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback BSBY, (ii) neither the administrator of BSBY nor any authorised distributor has provided or published Fallback BSBY for the day in respect of which it is required, and (iii) there is no last provided or published Fallback BSBY, the last provided or published BSBY; or
- (d) if the Determination Agent determines that (i) Fallback BSBY 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 BSBY, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback BSBY, 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 BSBY that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

**"Business Day"** means, unless otherwise specified in the Final Terms, a day which is each of:

- (a) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System, and either (b) or (c) below;
- (b) if one or more Business Day Financial Centre is specified in the Final Terms for any specific purposes or all purposes, a day on which commercial banks, and foreign exchange markets and settle payments 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 Final Terms includes "TARGET" or "TARGET Settlement Day" for such specified purpose or all purposes, such day shall also be a TARGET Settlement Day for the specified purposes or, as the case may be, all purposes; or
- (c) if no Business Day Financial Centre is specified in the Final Terms 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 notices and any other purposes, a day on which each of the Issuer and the Agents is open for general business.

**"Business Day Convention"** means any of the business day conventions specified in General Condition 5.4 (*Business Day Convention*).

**"Business Day Financial Centre"** means each financial centre specified as such in the Final Terms.

**"C Rules"** means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

**"Calculation Amount"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), General Condition 7.7 (*Decompounded Floating Rate Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Call Notice Period Number"** has the meaning given to it in General Condition 8.1(c)(i) (*Call-European*) and General Condition 8.1(c)(ii) (*Call-Bermudan*) (as applicable).

**"Cap Rate"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Change in Law"** means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling, directive, designation or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange, and any Sanctions Rules as if applicable to the Issuer and each of its Affiliates) or (b) the promulgation of or any change in or public announcement

of the formal or informal interpretation or other relevant action by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority or Relevant Clearing System) in respect of any applicable law or regulation, the Issuer determines that:

- (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) except in relation to Securities listed and/or admitted to trading on the Borsa Italiana S.p.A. and/or SeDex, the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing its or their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its or their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

**"Chinese Renminbi"**, **"CNY"** and **"Renminbi"** each means the lawful currency of the PRC.

**"Cleared Securities"** means any Securities held by a Common Depositary or custodian for, or registered in the name of a nominee of, a Relevant Clearing System (and each a **"Cleared Security"**).

**"Clearing System Business Day"** means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is open for the acceptance and execution of settlement instructions.

**"Clearstream"** means Clearstream Banking, *société anonyme*, 42 avenue JF Kennedy, L-1855 Luxembourg or any successor thereto.

**"Clearstream Rules"** means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

**"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 General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*).

**"CMS Rate 1"** means the CMS Rate specified as such in the Final Terms and the terms 'Relevant Swap Rate', 'Reference Currency', 'Designated Maturity', 'Relevant Screen Page', 'Relevant Time' and 'Interest Determination Date' and any other relevant term will each be specified in the Final Terms under the heading 'CMS Rate 1'.

**"CMS Rate 2"** means the CMS Rate specified as such in the Final Terms and the terms 'Relevant Swap Rate', 'Reference Currency', 'Designated Maturity', 'Relevant Screen Page', 'Relevant Time' and 'Interest Determination Date' and any other relevant term will each be specified in the Final Terms under the heading 'CMS Rate 2'.

**"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, as determined by the Determination Agent:

- (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 on any Rate Calculation Date in the general CNY exchange market in Hong Kong in order 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 of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a 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 Relevant Stock Exchange or elsewhere, the common depositary (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

**"Compounded Daily €STR (Lookback)"** means a compounded €STR rate determined in accordance with Condition 7.8(b)(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 7.8(b)(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 7.8(b)(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 7.8(b)(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 7.8(b)(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 7.8(b)(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 Index"** means a Bank Compounded Index, ICE Compounded Index, ICE Compounded Index 2D Lag, ICE Compounded Index 5D Lag, ICE Compounded Index 0 Floor, ICE Compounded Index 0 Floor 2D Lag, or ICE Compounded Index 0 Floor 5D Lag, or any other rate which the Determination Agent determines to be a Compounded Index.

**"Compounded RFR"** means each of Compounded Daily SONIA (Lookback), Compounded Daily SONIA (Observation Period Shift), Compounded Daily SOFR (Lookback), Compounded Daily SOFR (Observation Period Shift), Compounded Daily €STR (Lookback), Compounded Daily €STR (Observation Period Shift), or any other rate designated as such in the Final Terms or determined to be a Compounded RFR by the Determination Agent.

**"Compounding Method"** means either of Observation Period Shift or Lookback, as specified in the Final Terms.

**"Conditions"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Corresponding Lower Barrier"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Corresponding Lower Barrier 1"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Corresponding Lower Barrier 2"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Corresponding Upper Barrier"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Corresponding Upper Barrier 1"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Corresponding Upper Barrier 2"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Coupons"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"CRITR"** means the Credit Inclusive Term Rate published by IHS Markit Benchmark Administration Limited.

**"CRITR Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for CRITR, for a period of the applicable Designated Maturity, by the administrator of CRITR ("**Fallback CRITR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CRITR, and (ii) neither the administrator of CRITR nor any authorised distributor has provided or published Fallback CRITR for the day in respect of which it is required, the last provided or published Fallback CRITR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback CRITR, (ii) neither the administrator of CRITR nor any authorised distributor has provided or published Fallback CRITR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback CRITR, the last provided or published CRITR; or
- (d) if the Determination Agent determines that (i) Fallback CRITR 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 CRITR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback CRITR, 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 CRITR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

**"Currency"** means the Issue Currency or the Settlement Currency.

**"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, including, but not limited to, in respect of any Securities for which the Settlement Currency is CNY, 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.

**"Currency Replacement Event"** means the Issue Currency or the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

**"Curve Cap Rate"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"D Rules"** means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

**"Danish Business Day"** means, in respect of Danish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Denmark.

**"Danish Issue and Paying Agent"** means, in respect of any Series of Danish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Copenhagen branch SEB Merchant Banking, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

**"Danish Securities"** means Securities issued in uncertificated and dematerialised book-entry form and registered with VP Securities A/S in accordance with all applicable Danish laws, regulations and rules. Danish Securities will not be issued in definitive form.

**"Danish VP Registration Order"** has the meaning given to it in General Condition 1.1(b) (*Form of Danish Securities*).

**"Day Count Fraction"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Day Count Fraction Conventions"** means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period, any of the following (as applicable):

- (a) if the Final Terms specifies 'Actual/Actual (ICMA)' or 'Act/Act (ICMA)', a fraction equal to 'number of days accrued/number of days in year', as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the 'ICMA Rule Book'), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S.-dollar-denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Interest Calculation Period in respect of which payment is being made;
- (b) if the Final Terms specifies 'Actual/Actual' or 'Actual/Actual (ISDA)', the actual number of calendar days in the Interest Calculation Period divided by 365 (or, if any portion of that Interest Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Interest Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Interest Calculation Period falling in a non-leap year divided by 365);
- (c) if the Final Terms specifies 'Actual/365 (Fixed)', the actual number of calendar days in the Interest Calculation Period divided by 365;
- (d) if the Final Terms specifies 'Actual/360', the actual number of calendar days in the Interest Calculation Period divided by 360;
- (e) if the Final Terms specifies '30/360', '360/360' or 'Bond Basis', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

'Y<sub>1</sub>' is the year, expressed as a number, in which the first day of the Interest 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 Interest Calculation Period falls;

'M<sub>1</sub>' is the calendar month, expressed as a number, in which the first day of the Interest 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 Interest Calculation Period falls;



'D<sub>1</sub>' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D<sub>2</sub>' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (f) if the Final Terms specifies '30E/360' or 'Eurobond Basis', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

'Y<sub>1</sub>' is the year, expressed as a number, in which the first day of the Interest 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 Interest Calculation Period falls;

'M<sub>1</sub>' is the calendar month, expressed as a number, in which the first day of the Interest 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 Interest Calculation Period falls;

'D<sub>1</sub>' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D<sub>2</sub>' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless such number would be 31, in which case D2 will be 30;

- (g) if the Final Terms specifies '30E/360 (ISDA)', the number of calendar days in the Interest Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{([360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1))}{360}$$

where:

'Y<sub>1</sub>' is the year, expressed as a number, in which the first day of the Interest 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 Interest Calculation Period falls;

'M<sub>1</sub>' is the calendar month, expressed as a number, in which the first day of the Interest 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 Interest Calculation Period falls;

'D<sub>1</sub>' is the first calendar day, expressed as a number, of the Interest Calculation Period unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

'D<sub>2</sub>' is the calendar day, expressed as a number, immediately following the last day included in the Interest Calculation Period unless (i) that day is the last day

of February but not the Scheduled Redemption Date or (ii) such number would be 31, in which case D2 will be 30.

**"Dealer Poll"** has the meaning given to it in General Condition 11 (*Consequences of FX Disruption Events*).

**"Decompounded Rate of Interest"** has the meaning given to it in General Condition 7.7(c) (*Interest Amount*).

**"Deed of Covenant"** has the meaning given to it by Section A.: INTRODUCTION to the General Conditions.

**"Definitive Bearer Security"** and **"Definitive Bearer Securities"** have the meanings given to them in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Definitive Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Definitive Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Designated Maturity"** has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

**"Discontinued Reference Rate"** has the meaning given in General Condition 7.8(f) (*Benchmark Cessation Event – Reference Rate*) or General Condition 7.8(g) (*Benchmark Cessation Event – CMS Rate*), as applicable.

**"Determination Agent"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Digital Rate of Interest"** has the meaning given to it in General Condition 7.5(d) (*Determination of Digital Rate of Interest*).

**"Disrupted Floating Rate"** means a Floating Rate in respect of which a Floating Rate Disruption has occurred.

**"Distribution Compliance Period"** means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue, who shall notify the Managers when all Managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

**"Dual Rate Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Dual Spread Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Early Cash Redemption Date"** means the date specified as such in the notice given to Holders in accordance with General Condition 13 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*), provided that if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Greater of Market Value and Redemption Floor', and a Redemption Floor Postponement Event occurs, the Early Cash Redemption Date will be the Scheduled Redemption Date.

**"Early Cash Settlement Amount"** means, in relation to the relevant event leading to early redemption of the Securities on any day:

- (a) if the Final Terms specifies 'Par', an amount equal to the outstanding nominal amount of such Security; or
- (b) if the Final Terms specifies 'Amortised Face Amount', an amount equal to the Amortised Face Amount of each Security; or
- (c) if the Final Terms specifies 'Market Value', an amount equal to the market value of such Security following the event triggering the early redemption (subject to or as provided in General Condition 17 (*Events of Default*) following an Event of Default). Such amount shall be determined as soon as reasonably practicable following the event giving rise to the early redemption 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 any rate or index to which the Securities are linked and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the Relevant Time;
  - (ii) the remaining life of the Securities had they remained outstanding to scheduled maturity;
  - (iii) 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 and/or any scheduled early redemption date;
  - (iv) internal pricing models; and
  - (v) prices at which other market participants might bid for securities similar to the Securities, where, in the case of Securities having a Settlement Currency that is different from the Issue Currency, such amount is converted into the Settlement Currency by applying the applicable Exchange Rate on the Early Cash Redemption Date;
- (d) if the Final Terms specifies 'Greater of Market Value and Par', an amount in respect of each Calculation Amount for each Security in the Settlement Currency equal to the greater of (i) the Market Value and (ii) the Calculation Amount; or
- (e) if the Final Terms specifies 'Greater of Market Value and Redemption 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 Redemption Floor, the Market Value; or
  - (ii) if the Market Value is less than the product of the Calculation Amount multiplied by the Redemption Floor (such event being a "**Redemption 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 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 Redemption Floor,

provided that, in relation to any of paragraphs (a), (b), (c), (d) or (e) above, if the Final Terms specifies 'Unwind Costs' to be 'Not Applicable', the Determination Agent shall not take into account deductions for any costs, charges, fees, accruals,

losses, withholdings and expenses, which are 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; or

- (f) If the Final Terms specifies 'Early Cash Settlement Amount (Belgian Securities)', any of the following (as applicable):
- (i) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (a) 'Early Cash Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (b) for purposes of General Condition 17 (*Events of Default*) or (c) if the relevant Condition does not specify which of paragraph (i), (ii) or (iii) applies in respect of the Early Cash Settlement Amount; or
  - (ii) '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
  - (iii) '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:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or 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;

**"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:

$(\text{Max} [\text{Minimum Payment Amount}; \text{Early Cash Settlement Amount (FMV)}] + \text{Issuer Cost Reimbursement})$

Where:

**"Max"** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y.

**"Early Redemption Notice Period Number"** means, in respect of a Series, ten unless otherwise specified in the Final Terms.

**"Early Redemption Percentage"** has the meaning given to it in General Condition 8.1 (*Issuer Call Option*) or General Condition 8.2 (*Holder Put Option*) (as applicable).

**"EUR"**, **"euro"** and **"€"** each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

**"EURIBOR"** means the Euro Interbank Offered Rate.

**"EURIBOR Recommended Fallback Rate"** means:

- (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.

**"Euroclear"** means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II B-1210, Brussels, Belgium, or any successor thereto.

**"Euroclear Finland"** means Euroclear Finland Oy, the Finnish Central Securities Depository, P.O. Box 1110, 00101 Helsinki, Finland, or any successor or replacement thereto.

**"Euroclear France"** means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France, or any successor or replacement thereto.

**"Euroclear France Rules"** means the terms and conditions governing the use of Euroclear France and the operating procedures of Euroclear France, as may be amended, supplemented or modified from time to time.

**"Euroclear Rules"** means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

**"Euroclear Sweden"** means Euroclear Sweden AB, the Swedish Central Securities Depository & Clearing Organisation, company registration number 556112-8074, PO Box 191, SE-103 97 Stockholm, Sweden.

**"Euroclear Sweden Rules"** means the terms and conditions governing the use of Euroclear Sweden and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

**"Euronext VPS"** means Verdipapirsentralen ASA (trading as Euronext Securities Oslo) with registered address at Fred.Olsens, gate 1, 0151 Oslo, Norway.

**"Euronext VPS Register"** means the register opened in the VPS System for Securities issued by the Issuer.

**"Euronext VPS Rules"** means the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 (the "CSD Act") which implements Regulation (EU) No. 909/2014 into

Norwegian law, any regulations passed under the CSD Act and the rules and procedures of Euronext VPS, in each case as amended, supplemented or replaced from time to time.

**"Euronext VPS System"** means the technical system at Euronext VPS for the registration of securities and the clearing and settlement of securities transactions.

**"Eurozone"** means the region comprising member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

**"Event of Default"** means each of the events set out in General Condition 17 (*Events of Default*).

**"Exchange Date"** means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

**"Exchange Event"** means, in respect of (a) Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available, and (b) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

**"Exchange Rate"** means, in respect of any Securities having a Settlement Currency that is different from the Issue Currency, unless otherwise specified in the Final Terms, the prevailing exchange rate expressed as the number of units of the Settlement Currency equivalent to one unit of the Issue Currency, as determined by the Determination Agent.

**"Exercise Notice"** means an Option Exercise Notice.

**"Extraordinary Market Disruption"** means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

**"Extraordinary Resolution"** means a resolution passed in accordance with the Master Agency Agreement relating to the relevant Securities.

**"Factor"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Fallback Bond"** means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Scheduled Redemption Date of the Inflation-Linked Securities, (b) the next longest maturity after the Scheduled Redemption Date if there is no such bond maturing on the Scheduled Redemption Date, or (c) the next shortest maturity before the Scheduled Redemption Date if no bond defined in (a) or (b) is selected by the Determination Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same

date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems, the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**"Final Cash Settlement Amount"** has the meaning given to it in General Condition 9.1 (*Bullet Redemption*) or General Condition 9.2 (*Inflation-Linked Redemption*), as applicable.

**"Final Inflation Factor"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Final Redemption Floor"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Final Redemption Percentage"** has the meaning given to it in General Condition 9.1(b) (*Final Cash Settlement Amount*).

**"Final Terms"** means, with respect to a Series, the final terms specified as such for such Securities.

**"Final Valuation Date"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"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 SEB Large Corporates & Financial Institutions, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

**"Finnish Securities"** means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland Oy, the Finnish Central Securities Depository, in accordance with all applicable Finnish laws, regulations and rules.

**"FISA"** has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

**"Fixed Percentage"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Fixed Rate"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*).

**"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, a London Business Day;
- (b) where the applicable Compounded RFR is Compounded Daily SOFR (Non-Index Determination) Rate, CME Term SOFR, ICE Term SOFR, Term AMERIBOR, BSBY, CRITR or any SOFR Compounded Index, a 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, a TARGET Settlement Day; or
- (d) such other day as specified in the Final Terms.

**"Fixing Date – Interest"** means, in respect of an Interest Payment Date, if a number is specified in the Final Terms in respect of 'Fixing Date – Interest', the day falling such



number of Business Days prior to such Interest Payment Date or, if no number is specified in the Final Terms in respect of 'Fixing Date – Interest', the day falling five Business Days prior to such Interest Payment Date.

**"Fixing Date – Redemption"** means, in respect of the Optional Cash Redemption Date or Scheduled Redemption Date, if a number is specified in the Final Terms in respect of 'Fixing Date – Redemption', the day falling such number of Business Days prior to the Optional Cash Redemption Date or Scheduled Redemption Date (as applicable) or, if no number is specified in the Final Terms in respect of 'Fixing Date – Redemption', the day falling five Business Days prior to the Optional Cash Redemption Date or Scheduled Redemption Date (as applicable).

**"Fixing Time – Interest"** means the time specified as such in the Final Terms or, if no time is specified, such time as the Determination Agent deems appropriate.

**"Fixing Time – Redemption"** means the time specified as such in the Final Terms or, if no time is specified, such time as the Determination Agent deems appropriate.

**"Floating Rate"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Floating Rate Determination – CMS Rate "** has the meaning given to it in General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*).

**"Floating Rate Determination – Reference Rate"** has the meaning given to it in General Condition 7.8(b) (*Floating Rate Determination – Reference Rate*).

**"Floating Rate Disruption"** means each of the events as described in General Condition 7.8(b)(i) (*Term Rate*), General Condition 7.8(b)(ii) (*'Compounded Daily SONIA (Non-Index Determination)' - 'Observation Period Shift'*), General Condition 7.8(b)(iii) (*'Compounded Daily SONIA (Non-Index Determination)' - 'Lookback'*), General Condition 7.8(b)(iv) (*'Compounded Daily SOFR (Non-Index Determination)' - 'Observation Period Shift'*), General Condition 7.8(b)(v) (*'Compounded Daily SOFR (Non-Index Determination)' - 'Lookback'*), General Condition 7.8(b)(vi) (*'Compounded Daily €STR' (Non-Index Determination)' - 'Observation Period Shift'*), General Condition 7.8(b)(vii) (*'Compounded Daily €STR (Non-Index Determination)' - 'Lookback'*) and General Condition 7.8(c) (*Floating Rate Determination – CMS Rate*), as applicable.

**"Floor Rate"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Following"** has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

**"Force Majeure Event"** has the meaning given to it in General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

**"French Cleared Securities"** means English law Securities deposited with Euroclear France S.A. as central depository.

**"French Issue and Paying Agent"** means, in respect of any Series of French Securities, BNP Paribas Securities Services a *société en commandite par actions* incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, in its capacity as issue and paying agent, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

**"French Notes"** has the meaning given to it in General Condition 1.1(e) (*Form of French Securities*).

**"French Securities"** means Securities in respect of which the 'Governing law' is specified to be French law in the Final Terms.

**"FSMA"** means the Financial Services and Markets Act 2000, as amended from time to time.

**"FX Disruption Event"** means the occurrence of any of the following events, as determined by the Determination Agent:

- (a) *Currency Replacement Event*: a Currency Replacement Event;
- (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 or impracticable for the Issuer to obtain any Currency or obtain or use an Exchange 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 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 Currency into a relevant account; and/or
- (f) *Price Source Disruption*: a Price Source Disruption.

**"FX Disruption Fallbacks"** has the meaning given to it in General Condition 11 (*Consequences of FX Disruption Events*).

**"GBP", "sterling" and "£"** each means pounds sterling, the lawful currency of the United Kingdom.

**"General Meeting"** has the meaning given to it in General Condition 25.3 (*Modifications of French Notes*).

**"Global Bearer Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Global Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"Global Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"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.

**"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 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).

**"Holder"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"ICE Compounded Index"** means any of the ICE SONIA Index with No Lookback (the **"SONIA ICE Compounded Index"**), the ICE SOFR Index with No Lookback (the **"SOFR ICE Compounded Index"**) or the ICE €STR Index with No Lookback (the **"€STR ICE Compounded Index"**), in each case, published by ICE Benchmark Administration Limited (**"IBA"**).

**"ICE Compounded Index 0 Floor"** means any of the ICE SONIA Index with 0 Floor (the **"SONIA ICE Compounded Index 0 Floor"**), the ICE SOFR Index with 0 Floor (the **"SOFR ICE Compounded Index 0 Floor"**) or the ICE €STR Index with 0 Floor (the **"€STR ICE Compounded Index 0 Floor"**), in each case, published by IBA.

**"ICE Compounded Index 0 Floor 2D Lag"** means any of the ICE SONIA Index with 0 Floor and 2 Day Lag (the **"SONIA ICE Compounded Index 0 Floor 2D Lag"**), the ICE SOFR Index with 0 Floor and 2 Day Lag (the **"SOFR ICE Compounded Index 0 Floor 2D Lag"**) or the ICE €STR Index with 0 Floor and 2 Day Lag (the **"€STR ICE Compounded Index 0 Floor 2D Lag"**), in each case, published by IBA.

**"ICE Compounded Index 0 Floor 5D Lag"** means any of the ICE SONIA Index with 0 Floor and 5 Day Lag (the **"SONIA ICE Compounded Index 0 Floor 5D Lag"**), the ICE SOFR Index with 0 Floor and 5 Day Lag (the **"SOFR ICE Compounded Index 0 Floor 5D Lag"**) or the ICE €STR Index with 0 Floor and 5 Day Lag (the **"€STR ICE Compounded Index 0 Floor 5D Lag"**), in each case, published by IBA.

**"ICE Compounded Index 2D Lag"** means any of the ICE SONIA Index with 2 Day Lag (the **"SONIA ICE Compounded Index 2D Lag"**), the ICE SOFR Index with 2 Day Lag (the **"SOFR ICE Compounded Index 2D Lag"**) or the ICE €STR Index with 2 Day Lag (the **"€STR ICE Compounded Index 2D Lag"**), in each case, published by IBA.

**"ICE Compounded Index 5D Lag"** means any of the ICE SONIA Index with 5 Day Lag (the **"SONIA ICE Compounded Index 5D Lag"**), the ICE SOFR Index with 5 Day Lag (the **"SOFR ICE Compounded Index 5D Lag"**) or the ICE €STR Index with 5 Day Lag (the **"€STR ICE Compounded Index 5D Lag"**), in each case, published by IBA.

**"ICE Term SOFR"** means the forward-looking term SOFR published by IBA.

**"ICE Term SOFR Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for ICE Term SOFR, for a period of the applicable Designated Maturity, by the administrator of ICE Term SOFR or, if the administrator of ICE 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 ICE Term SOFR for such purpose (**"Fallback ICE Term SOFR"**);

- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SOFR, and (ii) neither the administrator of ICE Term SOFR nor any authorised distributor has provided or published Fallback ICE Term SOFR for the day in respect of which it is required, the last provided or published Fallback ICE Term SOFR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback ICE Term SOFR, (ii) neither the administrator of ICE Term SOFR nor any authorised distributor has provided or published Fallback ICE Term SOFR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback ICE Term SOFR, the last provided or published ICE Term SOFR; or
- (d) if the Determination Agent determines that (i) Fallback ICE 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 ICE Term SOFR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback ICE 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 ICE Term SOFR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"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.

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**"Inflation Factor"** means either the Inflation Factor (Cumulative) or the Inflation Factor (Year-on-Year) as specified in the Final Terms.

**"Inflation Factor (Cumulative)"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Factor (Year-on-Year)"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Index"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Inflation Index (final)"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Inflation Index (initial)"** has the meaning given to it in General Condition 9.2 (*Inflation-Linked Redemption*).

**"Inflation Index<sub>(t)</sub>"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Index<sub>(t-1)</sub>"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation Index Level"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Inflation Index Sponsor"** means the Inflation Index sponsor specified as such in the Final Terms and any Successor Inflation Index sponsor of such Inflation Index.

**"Inflation-Linked Rate of Interest"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*).

**"Inflation-Linked Securities"** means Securities in respect of which the Final Terms specifies 'Type of Interest' for one or more Interest Calculation Periods to be 'Inflation-Linked Interest' and/or the 'Final Redemption Type' to be 'Inflation-Linked Redemption' and/or the applicable 'Accrual Condition Type' (if any) for one or more Interest Calculation Periods to be 'Year-on-Year Inflation Range Accrual'.

**"Initial Valuation Date"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Interest Amount"** means, in respect of an Interest Calculation Period, the amount of interest payable in respect of a Security (representing a nominal amount equal to the Calculation Amount) for that Interest Calculation Period.

**"Interest Calculation Date"** means the date falling five Business Days prior to the relevant Interest Period End Date.

**"Interest Calculation Period"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked*

*Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"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 Final Terms.

**"Interest Determination Date"** has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

**"Interest Observation Date"** has the meaning given to it in General Condition 7.5 (*Digital Interest*).

**"Interest Payment Date"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Interest Period End Date"** has the meaning given to it in General Condition 7.1 (*Fixed Rate Interest*), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*), or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Intermediated Securities"** has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

**"Internal Rate of Return"** has the meaning given to it in General Condition 7.11 (*Zero Coupon*).

**"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 Final Terms.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions on or after the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) with respect to a Discontinued Reference Rate (or, where the Discontinued Reference Rate is a Compounded RFR, with respect to the RFR referenced in such Compounded RFR) for the applicable tenor, where applicable.

**"Issue and Paying Agent"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Issue Currency"** means the currency of denomination of the Securities as specified in the Final Terms.

**"Issue Date"** means the issue date specified in the Final Terms.

**"Issue Price"** means the price specified in the Final Terms.

**"Issuer"** means Barclays Bank PLC.

**"Issuer Option Exercise Period"** has the meaning given to it in General Condition 8.1(c)(i) (*Call-European*) or General Condition 8.1(c)(ii) (*Call-Bermudan*) (as applicable).

**"Issuer Tax Event"** means that the Issuer is, or there is a substantial likelihood that it will be, obliged to pay any Additional Amounts pursuant to General Condition 19 (*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.

**"Latest Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Leverage"** has the meaning given to it in General Condition 7.6 (*Spread-Linked Interest*).

**"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 Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period, and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Calculation Period; and
- (b) with respect to a Disrupted Floating 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 Floating 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 Floating 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(s)"** shall mean Barclays Bank PLC (acting as manager), Barclays Bank Ireland PLC or Barclays Capital Securities Limited or any other such entity, in each case as specified in the Final Terms.

**"Margin"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Masse"** has the meaning given to it in General Condition 25.3 (*Modifications of French Notes*).

**"Master Agency Agreement"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"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 (provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Final Terms in accordance with General Condition 25.3 (*Modifications of French Notes*), any amendment to the Conditions of the Securities may be subject to the prior consent of the General Meeting of the Holders) pertaining to the Minimum Payment Amount portion (if any) of the Redemption Amount will amend the 'Minimum Payment Amount' accordingly.

**"Minimum Tradable Amount"** means the amount, if any, specified as such in the Final Terms.

**"Modified Following"** has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

**"Monetisation Amount"** means an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost}) \text{ Reimbursement}) \times (1+r)^n$$

where the following terms have the following meanings:

**"n"** means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early 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 reference asset(s) and any futures or options relating to any of them; the volatility of the Underlying Asset or other reference asset(s); and exchange rates (if applicable));



- (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 Holder 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.

**"Multiplier"**, **"Multiplier 1"** and **"Multiplier 2"** each has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"n"** has the meaning given to it in General Condition 7.9(b) (*Range Accrual Factor and application to Interest Amount*).

**"N"** has the meaning given to it in General Condition 7.9(b) (*Range Accrual Factor and application to Interest Amount*).

**"Nearest"** has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

**"New Bank Issuer"** has the meaning given to it in General Condition 24 (Substitution (Securities other than French Securities and Belgian Securities)).

**"New Type of Interest"** has the meaning given to it in General Condition 7.10(b) (*Switch Option*).

**"Non-Force Majeure Event"** has the meaning given to such term in General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

**"Norwegian Issue and Paying Agent"** means, in respect of any Series of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo branch, or such other issue and paying agent specified as a 'Paying Agent' in the Final Terms.

**"Norwegian Securities"** means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with the VPS in accordance with the Relevant Rules.

**"Observation Date"** is the date specified in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Observation Number of Business Days"** is the number of days specified in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Observation Period"** is the period specified in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Optional Cash Redemption Date"** has the meaning given to it in General Condition 8.1 (*Issuer Call Option*) or General Condition 8.2 (*Holder Put Option*) (as applicable).

**"Optional Cash Settlement Amount"** has the meaning given to it in General Condition 8.1 (*Issuer Call Option*) or General Condition 8.2 (*Holder Put Option*) (as applicable).

**"Option Exercise Notice"** has the meaning given to it in General Condition 8.2 (*Holder Put Option*).

**"Original Type of Interest"** has the meaning given to it in General Condition 7.10(b) (*Switch Option*).

**"Participation"** has the meaning given to it General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*) or General Condition 7.6 (*Spread-Linked Interest*) (as applicable).

**"Paying Agents"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Permanent Global Security"** has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

**"Preceding"** has the meaning given to it in General Condition 5.4 (*Business Day Convention*).

**"Pre-nominated Index"** means in relation to an Underlying Asset and Securities, the reference asset specified as such in respect of such Underlying Asset in the Final Terms, provided that if such reference asset ceases to exist or the Determination Agent determines that such reference 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.

**"Price Source Disruption"** means it becomes impossible or impracticable to obtain an Exchange Rate on or in respect of any Rate Calculation Date (or, if different, the day on which rates for that Rate Calculation Date would, in the ordinary course, be published or announced by the relevant pricing source(s)).

**"Principal Financial Centre"** means with respect to each currency listed below, the financial centre or centres indicated in the table below with respect to such currency:

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasília, Rio de Janeiro and São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi - onshore	Beijing
Chinese Renminbi – offshore	Hong Kong

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
Colombian Peso	Bogotá
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Estonian Kroon	Tallinn
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Lebanese Pound	Beirut
Malaysian Ringgit	Kuala Lumpur
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
U.S. Dollar	New York
Venezuelan Bolivar	Caracas
Yen	Tokyo
Zambian Kwacha	Lusaka

**"Pro Rata Issuer Cost Reimbursement"** has the meaning given to such term within the definition of 'Monetisation Amount' above.

**"Programme"** means the Global Structured Securities Programme as defined in, established by and contemplated in the Master Agency Agreement, as the same may be from time to time amended, supplemented or modified.

**"Put Notice Period"** means the Put Notice Period Number of Business Days' irrevocable notice to the Issuer or as may be set out in a notice by the Issuer to the Holders.

**"Put Notice Period Number"** means, in respect of a Series, 15 Business Days unless otherwise specified in the Final Terms or as may be set out in a notice by the Issuer to the Holders.

**"Put Option Exercise Period"** has the meaning given to it in General Condition 8.2(c)(i) (*Put-European*) or General Condition 8.2(c)(ii) (*Put-Bermudan*) or as may be set out in a notice by the Issuer to the Holders (as applicable).

**"Range Accrual Factor"** has the meaning given to it in General Condition 7.9 (*Calculation of the Range Accrual Factor*).

**"Range Accrual Floating Rate"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Floating Rate 1"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Floating Rate 2"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Floating Rate 3"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Inflation Performance"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Range Accrual Reference Month"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Rate Calculation Date"** means each day on which the Exchange Rate is due to be determined under the terms of the Securities.

**"Rate of Interest"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*) or General Condition 7.3 (*Inverse Floating Rate Interest*) (as applicable).

**"Rebased Inflation Index"** has the meaning given to it in General Condition 10.3 (*Rebasing of Inflation Index*).

**"Receiving Bank"** has the meaning given to it in General Condition 6.6 (*Payments in respect of French Securities*).

**"Recommended Fallback Rate"** means, in relation to:

- (a) a Reference Rate that is a Specified Swap Rate, the rate (if any) specified in the Final Terms;
- (b) a Reference Rate that is:
  - (1) EURIBOR, the EURIBOR Recommended Fallback Rate;
  - (2) a Compounded Daily SONIA (Non-Index Determination) Rate, the Compounded Daily SONIA Recommended Fallback Rate;
  - (3) a Compounded Daily SOFR (Non-Index Determination) Rate, the Compounded Daily SOFR Recommended Fallback Rate;
  - (4) a Compounded Daily €STR (Non-Index Determination) Rate, the Compounded Daily €STR Recommended Fallback Rate;
  - (5) ICE Term SONIA, the ICE Term SONIA Recommended Fallback Rate;
  - (6) Refinitiv Term SONIA, the Refinitiv Term SONIA Recommended Fallback Rate;
  - (7) CME Term SOFR, the CME Term SONIA Recommended Fallback Rate;
  - (8) ICE Term SOFR, the ICE Term SOFR Recommended Fallback Rate;

- (9) Term AMERIBOR, the Term AMERIBOR Recommended Fallback Rate;
  - (10) BSBY, the BSBY Recommended Fallback Rate;
  - (11) CRITR, the CRITR Recommended Fallback Rate,
- in each case, unless specified otherwise in the Final Terms; 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 Final Terms,

provided that:

- (i) in each case, if such reference rate ceases to exist or the Determination Agent determines that such reference rate likely will cease to exist during the term of the Securities then it shall be deemed that no Recommended Fallback Rate has been specified; and
- (ii) if 'ISDA Fallback Rate' is specified as applicable in the Final Terms, then the Recommended Fallback Rate shall be the ISDA Fallback Rate.

**"Record Date"** means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment.

**"Redemption Floor"** means the amount specified in the Final Terms.

**"Reference Banks"** means the principal office of four major banks in the relevant interbank market, in each case selected by the Determination Agent.

**"Reference Currency"** means the currency specified as such in the Final Terms.

**"Reference Index"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Reference Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Reference Month"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Reference Rate"** means the rate specified as such in the Final Terms. Where the Final Terms specifies Floating Rate Determination – CMS Rate' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall include a CMS Rate. If more than one Reference Rate is specified, 'Reference Rate' shall refer to each rate defined or specified as such, or determined, in respect of the relevant period or day as specified in the Final Terms.

**"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.

**"Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*)).

**"Registrar"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Registration Agent"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Related Bond"** means the bond specified in the Final Terms or, if no bond is specified as the Related Bond, the Related Bond shall be the Fallback Bond. If the bond specified to be the Related Bond redeems or matures during the term of the Inflation-Linked Securities, following such redemption or maturity the Related Bond shall be the Fallback Bond.

**"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 under the Securities.

**"Relevant Clearing System"** means, as appropriate, Clearstream, Euroclear France, SIS, Euroclear Finland, Euronext VP, VPS and/or Euroclear, as the case may be, and any other 'Relevant Clearing System', as specified in the Final Terms, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

**"Relevant Date"** means, in respect of any Security or Coupon, the date on which payment in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice

is duly given to the Holders that, upon further presentation of the Security or Coupon being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**"Relevant Interest Calculation Period"** has the meaning given to it in General Condition 7.1 (Fixed Rate Interest), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Relevant Interest Payment Date"** has the meaning given to it in General Condition 7.1 (Fixed Rate Interest), General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"Relevant Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Relevant Non-Scheduled Early Redemption Event"** has the meaning given to such term in General Condition 14 (*Early Redemption following an unscheduled early redemption event - Belgian Securities*).

**"Relevant Rules"** means the Clearstream Rules, the Euroclear Rules, Euroclear France Rules, Euroclear Finland Rules, Euroclear Sweden Rules, VP Rules, Euronext VPS Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time.

**"Relevant Screen Page"** has the meaning given to it in General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.8 (*Determination of a Floating Rate*), General Condition 7.9 (*Calculation of the Range Accrual Factor*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Relevant Time"** has the meaning given to it in General Condition 7.8 (*Determination of a Floating Rate*).

**"Relevant Stock Exchange"** means, in respect of any Series, the stock exchange upon which such Securities are listed, as specified in Part B(1) of the Final Terms.

**"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.

**"Representative"** has the meaning given to it in General Condition 25.3 (*Modifications of French Notes*).

**"RFR"** means each of SONIA, SOFR, €STR and any other risk free reference rate as determined by the Determination Agent.

**"Sanctions Rules"** means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the United Nations or the European Union (or any Member State

thereof). Such financial sanctions and embargo programs may include, but will not be limited to, those restrictions applicable to designated or blocked persons.

**"Scheduled Redemption Date"** means the scheduled date of redemption as specified in the Final Terms, subject to adjustment in accordance with the relevant Business Day Convention.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Securities Trading Act"** has the meaning given to it in General Condition 1.1(b) (*Form of Danish Securities*)

**"Security"** or **"Securities"** means any Securities which may from time to time be issued pursuant to the Programme in accordance with the terms of this Base Prospectus. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Security having a nominal amount equal to the relevant Specified Denomination.

**"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 or the Early Cash Settlement Amount (as applicable).

**"Settlement Currency"** means the currency specified as such in the Final Terms.

**"Settlement Expenses"** means, in respect of any Security or Securities, if the Final Terms specifies 'Settlement Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Holder per Calculation Amount on or in respect of or in connection with the redemption or settlement of such Security or Securities.

**"Single Rate Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"SIS"** has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

**"SIS Rules"** means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

**"SOFR"** means, with respect to any U.S. Government Securities Business Day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Relevant Screen Page at the Relevant Time on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day.

**"SOFR Compounded Index"** means each of SOFR Bank Compounded Index, SOFR ICE Compounded Index, SOFR ICE Compounded Index 2D Lag, SOFR ICE Compounded Index 5D Lag, SOFR ICE Compounded Index 0 Floor, SOFR ICE Compounded Index 0 Floor 2D Lag and SOFR ICE Compounded Index 0 Floor 5D Lag.

**"SONIA"** has the meaning given to it in Condition 7.8(b)(ii) (*'Compounded Daily SONIA (Non-Index Determination)' - 'Observation Period Shift'*).

**"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 Denomination"** has the meaning given to it in General Condition 1.3 (*Denomination and number*).

**"Specified Swap Rate"** means any of the following as specified in the Final Terms:

- (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 Final Terms);

or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Final Terms.

**"Spread"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 7.6 (*Spread-Linked Interest*) (as applicable).

**"Spread-Linked Rate of Interest"** has the meaning given to it in General Condition 7.6(c) (*Interest Amount*).

**"Spread-Linked Rate of Interest One<sub>(t)</sub>"** has the meaning given to it in General Condition 7.6(c) (*Interest Amount*).

**"Spread-Linked Rate of Interest Two<sub>(t)</sub>"** has the meaning given to it in General Condition 7.6(c) (*Interest Amount*).

**"Spread Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Stockholm Business Day"** means, in respect of Swedish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sweden.

**"Strike"** has the meaning given to it in General Condition 7.5(g) (*Relevant defined terms*).

**"Substitute Inflation Index Level"** has the meaning given to it in General Condition 10.1 (*Delay of publication*).

**"Successor Inflation Index"** has the meaning given to it General Condition 10.2 (*Cessation of publication*).

**"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 a 'Paying Agent' in the Final Terms.

**"Swedish Securities"** means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden AB, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in definitive form.

**"Swiss Cleared Securities"** has the meaning given to it in General Condition 1.1(h) (*Form of Swiss Securities*).

**"Swiss Issue and Paying Agent"** means, in respect of any Series of Swiss Securities, BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France (R.C.S. Paris no. 552 108 011) whose registered office is at 3, rue d'Antin, 75002 Paris, France, acting through its Zurich branch located at Selnaustrasse 16, 8002 Zurich, Switzerland, and registered under the number CH-020.9.001.593-5, or such other issue and paying agent specified as an 'additional Paying Agent' in the Final Terms.

**"Swiss Securities"** means Securities in respect of which the Final Terms specifies 'Governing law' to be Swiss law.

**"Switch Date"** has the meaning given to it in General Condition 7.10 (*Switch Option*).

**"Switch Exercise Period"** has the meaning given to it in General Condition 7.10 (*Switch Option*).

**"Switch Notice Period Number"** has the meaning given to it in General Condition 7.10 (*Switch Option*).

**"Switch Option"** has the meaning given to it in General Condition 7.10 (*Switch Option*).

**"Switch Option Number of Business Days"** means the number of Business Days specified in the Final Terms, provided that, if no such number is specified in the Final Terms, the Switch Option Observation Number of Business Days will be deemed to be five Business Days.

**"Talons"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than Danish Securities, Finnish Securities, French Cleared Securities, French Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*).

**"TARGET Settlement Day"** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Final Terms to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

**"TARGET System"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) (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 AMERIBOR"** means the forward-looking term American Interbank Offered Rate published by the American Financial Exchange, LLC.

**"Term AMERIBOR Recommended Fallback Rate"** means:

- (a) the rate (if any) recommended as the replacement for Term AMERIBOR, for a period of the applicable Designated Maturity, by the administrator of Term AMERIBOR ("**Fallback Term AMERIBOR**"); or
- (b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Term AMERIBOR, and (ii) neither the administrator of Term AMERIBOR nor any authorised distributor has provided or published Fallback Term AMERIBOR for the day in respect of which it is required, the last provided or published Fallback Term AMERIBOR; or
- (c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Term AMERIBOR, (ii) neither the administrator of Term AMERIBOR nor any authorised distributor has provided or published Fallback Term AMERIBOR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback Term AMERIBOR, the last provided or published Term AMERIBOR; or
- (d) if the Determination Agent determines that (i) Fallback Term AMERIBOR 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 Term AMERIBOR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback Term AMERIBOR, 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 Term AMERIBOR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

**"Term Rate"** means EURIBOR, ICE Term SONIA, Refinitiv Term SONIA, CME Term SOFR, ICE Term SOFR, Term AMERIBOR, BSBY, and CRITR, 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.

**"Temporary Global Security"** has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities (other than French Cleared Securities and French Securities)*).

**"Trade Date"** means the date specified in the Final Terms.

**"Tranche"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Transfer Agents"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Type of Interest"** means Fixed Rate Interest, Floating Rate Interest, Inverse Floating Rate Interest, Decomposed Floating Rate Interest, Digital Interest, Spread-Linked Interest or Inflation-Linked Interest.

**"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 Barclays PLC or any of its subsidiaries, including but not limited to any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms of 15 May 2014 (as amended from time to time, and/or as implemented, transposed, enacted or retained for the purposes of English law on or after "IP completion day" (as such term is defined in the European Union (Withdrawal Agreement) Act 2020, such term referring to the end of the implementation period of European Union legislations following the date of the United Kingdom's departure from the European Union), and/or within the context of a UK resolution regime under 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.

**"Underlying Asset"** means a Reference Rate, Inflation Index or other rate or index or asset as determined by the Determination Agent in respect of the Securities.

**"Underlying RFR"** mean the RFR referenced in the applicable Compounded Index.

**"Unit"** has the meaning given to it in General Condition 5.1 (*Rounding*).

**"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland.

**"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 (or substitute underlying thereof) in respect of which a quantity is to be determined 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.

**"Upper Limit"** has the meaning given to it in General Condition 7.2 (*Floating Rate Interest*), General Condition 7.3 (*Inverse Floating Rate Interest*), General Condition 7.4 (*Inflation-Linked Interest*), General Condition 7.5 (*Digital Interest*), General Condition 7.6 (*Spread-Linked Interest*) or General Condition 7.7 (*Decompounded Floating Rate Interest*) (as applicable).

**"USD"**, **"U.S.\$"**, **"\$"** and **"U.S. Dollars"** each 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 General Condition 7.4 (*Inflation-Linked Interest*) or General Condition 9.2 (*Inflation-Linked Redemption*) (as applicable).

**"Variable"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"VP"** means the Danish securities centre, VP Securities A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark.

**"VP Rules"** means the terms and Conditions governing the use of VP, as may be amended, supplemented or modified from time to time.

**"Year-on-Year Inflation Range Accrual"** has the meaning given to it in General Condition 7.9(c) (*Determination of Accrual Condition*).

**"Zero Coupon Interest Calculation Period"** has the meaning given to it in General Condition 7.11 (*Zero Coupon*).

**31.2 Interpretation**

- (a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the Final Terms, 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 these General 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 these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (e) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

## FORM OF FINAL TERMS

The Final Terms for each Series will include such of the following information as is applicable with respect to such Securities.<sup>1</sup>

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom ("UK"). 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 UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[PROHIBITION OF SALES TO SWISS RETAIL INVESTORS]** – The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 of the Swiss Federal Act on Financial Services of 15 June 2018, as amended ("**FINSA**"). Consequently, no key information document required by FINSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FINSA.

None of the Securities constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA.]

*(Insert for FinSA Exempt Securities:)* [Neither the Base Prospectus nor these Final Terms or any other offering or marketing material relating to the Securities constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

<sup>1</sup> For all issuances of Excluded Securities replace all references to "Final Terms" with "Pricing Supplement" and delete all relevant references to the EU Prospectus Regulation. "**Excluded Securities**" are Securities: (i) for which no prospectus is required to be published for an offering or listing of such Securities in the EEA under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"); or (ii) which have terms (for example, payout terms) not strictly provided for under the terms of the relevant base prospectus under the Programme but for which a separate prospectus is required to be published under the EU Prospectus Regulation for the public offering of such Securities in the EEA or the listing of such Securities on a regulated market in the EEA.

The Securities documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Retail Clients**"). Neither these Final Terms nor any offering materials relating to the Securities may be available to Retail Clients in or from Switzerland. The offering of the Securities directly or indirectly, in Switzerland is only made by way of private placement by addressing the Securities (a) solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA ("**Professional or Institutional Clients**"), (b) at fewer than 500 Retail Clients, and/or (c) at investors acquiring securities to the value of at least CHF 100,000.]

*[Insert either version of MiFID II legend for direct listing in Italy as appropriate:*

**EITHER**

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. *[Consider any negative target market: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].]* Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**OR**

**[MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; *EITHER* [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate - investment advice[, / and] portfolio management[, / and] [non-advised sales ][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market: The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].]* Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[Apart from the standard(s) specified below (see section "*Use of proceeds*"), the Securities are not intended to satisfy, in whole or in part, any other present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which such investor or its investments may be expected to comply, for example including (without limitation), the Securities may not qualify for the EU Green Bond label; and they may not take into account any of the EU criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852) (or the UK equivalent).]

**Final Terms**



**BARCLAYS BANK PLC**

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

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

**[Up to ][●] Securities due [●] pursuant to the Global Structured Securities Programme [(to be consolidated and to form a single series with the [●] Securities due [●], and issued on [●]), the [●] Securities due [●], and issued on [●]) [and the [●] Securities due [●], and issued on [●]] pursuant to the Global Structured Securities Programme (the "Tranche [●] Securities [and Tranche [●] Securities"])]**

**Issue Price: [●] per cent.**

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented on [●] and [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus. [A summary of the individual issue of the Securities is annexed to this Final Terms.]

*[Use the alternative language set out under "Important Legal Information – Fungible issuances" if the first tranche of an issue which is being increased was issued under an expired base prospectus, the terms of which are incorporated by reference into this Base Prospectus]*

[The Base Prospectus expires on 25 August 2023. [As at the date hereof, the][The] new base prospectus (the "[●] **Base Prospectus**") will be valid from and including [on or around] [●] and will be published on the website of [the Irish Stock Exchange plc trading as Euronext Dublin] and the website of the Issuer at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>. [Following expiry of the Base Prospectus][Upon publication of the [●] Base Prospectus] the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

The Base Prospectus, and any supplements thereto, are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

The Registration Document and the supplements thereto are available for viewing at: <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>.

[These Securities are FinSA Exempt Securities as defined in the Base Prospectus.]

Words and expressions defined in the Base Prospectus and not defined in the Final Terms shall bear the same meanings when used herein.

**BARCLAYS**

**Final Terms dated [●]**



**PART A – CONTRACTUAL TERMS**

1.
  - (a) Series number: [●]
  - (b) [Tranche number: [●]]  
[The Securities shall be consolidated and form a single series with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities] but shall not be fungible with the Tranche [●] Securities [, the Tranche [●] Securities] [and the Tranche [●] Securities] until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities[, the Tranche [●] Securities] [and the Tranche [●] Securities].]
2. Currencies:
  - (a) Issue Currency: [●]
  - (b) Settlement Currency: [●]
3. Exchange Rate: [As specified in the Conditions] [●]
4. Securities:
  - (a) Aggregate Nominal Amount as at the Issue Date:
    - (i) Tranche: [Up to] [●]
    - (ii) Series: [Up to] [●]
  - (b) Specified Denomination: [●]  
[[●] and integral multiples of [●] in excess thereof up to and including [●].]  
*(In the case of French Securities, one denomination only as French Securities may not be issued in denominations of EUR 100,000 plus integral multiples of another amount)*
  - (c) Minimum Tradable Amount: [●]  
[Not Applicable]
5. Issue Price: [●] per cent of the Aggregate Nominal Amount [plus accrued interest from [●]].  
[The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●]% of the Issue Price [per annum][ (i.e. [●]% of the Issue Price in total)] [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design,] [arrangement] [manufacture][custody] of the Securities by the [Initial] Authorised Offeror].] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
6. Issue Date: [●]
7. Interest Commencement Date: [●] [Not Applicable]
8. Scheduled Redemption Date: [●]  
[subject to adjustment in accordance with the Business Day Convention]

- [subject to the [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate] Business Day Convention]
- [subject to adjustment for Unscheduled Business Day Holiday]
9. Calculation Amount: [●] [Not Applicable]
- Provisions relating to interest (if any) payable**
10. Type of Interest: [Fixed Rate Interest] [Floating Rate Interest] [Inverse Floating Rate Interest] [Inflation-Linked Interest] [Digital Interest] [Spread-Linked Interest] [Decompounded Floating Rate Interest] [Zero Coupon] [subject to exercise of Conversion Option in respect of applicable Conversion Period(s)]
- (a) Interest Payment Date(s): [●] [in each year] [[●] Business Days after each Interest Determination Date][Scheduled Redemption Date][Not Applicable]
- [subject to adjustment in accordance with the Business Day Convention]
- [subject to the [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate] Business Day Convention]
- [subject to adjustment for Unscheduled Business Day Holiday]
- (b) Interest Period End Date(s): [●] [in each year]/[each Interest Payment Date] [without adjustment] [Not Applicable]
- [subject to adjustment in accordance with the Business Day Convention]
- [subject to the [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate] Business Day Convention]
- [subject to adjustment for Unscheduled Business Day Holiday]
- (c) Rolled up Interest: [Applicable] [Not Applicable]
- Zero Floor per Period [Applicable] [Not Applicable]
11. Switch Option: [Applicable] [Not Applicable]
- (a) [Switch Exercise Period(s):
- |                              |  |
|------------------------------|--|
| Interest Calculation Period: | Switch Exercise Period (each date inclusive) |
| [●] to [●]                   | [●] to [●]                                   |
- (b) Switch Notice Period Number: [●]
- (c) Switch Option Number of Business Days: [●] [As specified in the Conditions]]
12. Conversion Option: [Applicable] [Not Applicable]
- Cut-off Time: [2:00 pm London time] [●]
- Minimum Number of Option Exercise Business Days Cut off: [Fifth] [●] Option Exercise Business Day
- Notice Delivery Email Address(es): [●] contact(s): [●]
- Option Exercise Centre(s): [London] [and] [●] [and] [●]
- Maximum Exercise Number: [Three] [●]

13. Fixing Date – Interest: [Not Applicable] [As specified in the Conditions] [●]
14. Fixing Time – Interest: [Not Applicable] [As specified in the Conditions] [●]
15. Fixed Rate Interest provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Applicable in respect of applicable Conversion Period(s) following exercise of Conversion Option] [Not Applicable]
- (a) [Fixed Rate: [[●]]%  
[Interest Calculation Period:] [Fixed Rate (%):]  
[●] to [●] [●]
- (b) 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] [30E/360 (ISDA)]
- (c) Range Accrual: [Applicable] [Not Applicable]
- (i) [Accrual Condition Type: [Year-on-Year Inflation Range Accrual] [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]
- (ii) Year-on-Year Inflation Range Accrual: [Applicable] [Not Applicable]
- Inflation Index: [●]
- Inflation Index Sponsor: [●]
- Range Accrual Reference Month: The calendar month falling [●] month[s] prior to the Relevant Interest Calculation Period [subject to linear interpolation].  
[Range Accrual Reference Month:] [Interest Calculation Period:]  
[●] [●] to [●]
- Related Bond: [●] [As specified in the Conditions]
- Lower Barrier: [●]
- Upper Barrier: [●]
- Pre-nominated Index: [●] [Not Applicable]
- (iii) Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR][Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below)*

- (if *Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below*)
- Lower Barrier: [●]
  - Upper Barrier: [●]
- (iv) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if *any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below*)
- (if *Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below*)
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if *any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below*)
- (if *Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below*)
- Lower Barrier: [●]
  - Upper Barrier: [●]
- (v) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if *any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below*)
- (if *Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from*

- the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below)*
- Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]
- (B) [Range Accrual Floating Rate 2:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below)*
- Lower Barrier 2: [●]
  - Upper Barrier 2: [●]]
- (vi) Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below)*
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below)*
- Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]

- (C) [Range Accrual Floating Rate 3:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) below)*
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (vii) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (d) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [– Global Floor Percentage: [●] %]
16. Floating Rate Interest provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) Floating Rate Determination - Reference Rate: [Applicable] [Not Applicable]
- (if applicable, include the items set out in the Floating Rate Determination – Reference Rate Table below)*
- [Floating Rate Determination -Reference Rate Table**
- Reference Rate: [●]
- [EURIBOR]
- [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)] [Compounded Daily €STR (Non-Index Determination)]
- [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][ICE Term SOFR][Term AMERIBOR][BSBY][CRITR]
- [SONIA Bank Compounded Index][SONIA ICE Compounded Index][SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]
- [SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]

		[€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]
[–]	Compounding Method:	[Observation Period Shift] [Lookback] [N/A]] <i>(specify N/A if the Reference Rate is not SONIA, SOFR or €STR)</i>
[–]	Designated Maturity:	[●] [Month[s]] [Year[s]] [Not Applicable]] <i>(specify N/A where the Reference Rate is SONIA, SOFR, €STR or any other risk-free rate)</i>
–	Offered Quotation:	[Applicable] [Not Applicable]
–	Arithmetic Mean:	[Applicable] [Not Applicable]
–	Interest Determination Date:	[As defined in General Condition 7.8 and General Condition 31.1] [Other (specify)] [Not Applicable] <i>(If other definition or “Not Applicable” is specified, delete the following sub-paragraphs; also delete the following sub-paragraphs if the Reference Rate is a Compounded RFR)</i>
	[In-Period Setting:	[Applicable – [first] [specify] Fixing Business Day of any Interest Calculation Period] [Not Applicable] <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>
	Advance Setting:	[Applicable – [second] [specify] Fixing Business Day prior to the Interest Commencement Day or any the Interest Period End Date of the immediately preceding Interest Calculation Period] [Not Applicable] <i>(Populate this sub-paragraph for forward-looking Term Rates or CMS Rates that are to be determined before the start of the Interest Calculation Period)</i>
	Arrears Setting:	[Applicable – [second] [specify] Fixing Business Day prior to any Interest Period End Date] [Not Applicable] <i>(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)]</i>
–	Fixing Business Day:	[As defined in General Condition 31.1] [Other (specify)] [Not Applicable]
–	Relevant Screen Page:	[●]
–	Relevant Time:	[●] [a.m.]/[p.m.] [●] time]
[–]	["p"] [Observation Shift Days]:	[●] [N/A]

- (specify "p" where Compounding Method is 'Lookback' and specify "Observation Shift Days" where Compounding Method is 'Observation Period Shift'; otherwise, specify 'N/A')]
- Recommended Fallback Rate: [As defined in General Condition 31.1 in respect of [EURIBOR]
- [Compounded Daily SONIA (Non-Index Determination)][Compounded Daily SOFR (Non-Index Determination)][Compounded Daily €STR (Non-Index Determination)]
- [ICE Term SONIA][Refinitiv Term SONIA][CME Term SOFR][ICE Term SOFR][Term AMERIBOR][BSBY][CRITR]
- [€STR Bank Compounded Index][€STR ICE Compounded Index][€STR ICE Compounded Index 2D Lag][€STR ICE Compounded Index 5D Lag][€STR ICE Compounded Index 0 Floor][€STR ICE Compounded Index 0 Floor 2D Lag][€STR ICE Compounded Index 0 Floor 5D Lag]
- [SONIA Bank Compounded Index][SONIA ICE Compounded Index][SONIA ICE Compounded Index 2D Lag][SONIA ICE Compounded Index 5D Lag][SONIA ICE Compounded Index 0 Floor][SONIA ICE Compounded Index 0 Floor 2D Lag][SONIA ICE Compounded Index 0 Floor 5D Lag]
- [SOFR Bank Compounded Index][SOFR ICE Compounded Index][SOFR ICE Compounded Index 2D Lag][SOFR ICE Compounded Index 5D Lag][SOFR ICE Compounded Index 0 Floor][SOFR ICE Compounded Index 0 Floor 2D Lag][SOFR ICE Compounded Index 0 Floor 5D Lag]
- [[insert Recommended Fallback Rate] in respect of [insert relevant reference asset]]
- [ISDA Fallback Rate]
- (this item is the end of the Floating Rate Determination – Reference Rate Table)
- (b) Floating Rate Determination – CMS Rate: [Applicable] [Not Applicable]
- (if not applicable, include the items set out in the Floating Rate Determination – CMS Rate Table below)
- [Floating Rate Determination – CMS Table]**
- Specified Swap Rate: [GBP SONIA ICE Swap Rate]
- [USD SOFR ICE Swap Rate]
- [EUR EURIBOR ICE Swap Rate-11:00][EUR EURIBOR ICE Swap Rate-12:00]
- [●] (insert full name of alternative swap rate)
- Reference Currency: [GBP][USD][EUR][●]
- Designated Maturity: [●]
- Relevant Screen Page: [●]
- Relevant Time: [a.m.]/[p.m.] [●] time]
- Recommended Fallback Rate: [Applicable: [●]] [Not Applicable]



	– Temporary Publication – Alternative Rate:	Non-Fallback	[Applicable] [Not Applicable] (this item is the end of the Floating Rate Determination – CMS Rate Table)
(c)	Cap Rate:		[Not Applicable] [[●]%] [Interest Calculation Period:] [Cap Rate (%):] [●] to [●] [●] [Not Applicable]
(d)	Curve Cap:		[Not Applicable] [Applicable]
	[[Interest Calculation Period:		[[●] to [●]] [Not Applicable]
	Factor:		[[plus] [minus] [●]%] [Not Applicable]
	Margin:		[[plus] [minus] [●]%] [Not Applicable]
	Reference Index:		[single rate] Multiplier: [[●]%] [Not Applicable] Reference Rate: [●] [[spread rate] [combined rate] Multiplier 1: [[●]%] [Not Applicable] Reference Rate 1: [●] Multiplier 2: [[●]%] [Not Applicable] Reference Rate 2: [●]
	Upper Limit:		[●]%
	[[Reference Rate [1] [2]:		
	– Floating Rate Determination:	Rate	[Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] (if Floating Rate Determination - Reference Rate, is applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above) (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)
(e)	Floor Rate:		[Not Applicable] [[●]%] [Interest Calculation Period:] [Floor Rate (%):] [●] to [●] [●] [Not Applicable]
(f)	Participation:		[[●]] [As specified in the Conditions] [Interest Calculation Period:] [Participation:] [●] to [●] [●] [As specified in the Conditions]
(g)	Spread:		[zero][[plus] [minus] [●]%] [Interest Calculation Period:] [Spread (%):] [●] to [●] [plus] [minus] [●]
(h)	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] [30E/360 (ISDA)]

- (i) Details of any short or long Interest Calculation Period: [●] [Not Applicable] Linear Interpolation: [Applicable] [Not Applicable]
- (j) Range Accrual: [Applicable] [Not Applicable]
- (i) [Accrual Condition Type: [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]]
- (ii) Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- Lower Barrier: [●]
- Upper Barrier: [●]
- (iii) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*
- (if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from*

- the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- Lower Barrier: [●]
  - Upper Barrier: [●]
- (iv) Dual Rate Range [Applicable] [Not Applicable]  
Accrual:
- (A) [Range Accrual  
Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]
- (B) [Range Accrual  
Floating Rate 2:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier 2: [●]
  - Upper Barrier 2: [●]
- (v) Dual Spread Range [Applicable] [Not Applicable]  
Accrual:
- (A) [Range Accrual  
Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*

				<i>the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
	(B)	Range	Accrual	
		Floating Rate 2:		
		– Variable:		[[plus] [minus] [●]] [Not Applicable]
		– Floating Rate Determination:		[Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  <i>(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)</i>  <i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
		– Lower Barrier 1:		[●]
		– Upper Barrier 1:		[●]]
	(C)	[Range	Accrual	
		Floating Rate 3:		
		– Floating Rate Determination:		[Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  <i>(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)</i>  <i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
		– Lower Barrier 2:		[●]
		– Upper Barrier 2:		[●]]
	(vi)	Observation Number of Business Days:		[●] [As specified in the Conditions] [Not Applicable]]]
	(k)	Global Floor:		[Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
		[– Global Floor Percentage:		[●]]%
17.	Inverse	Floating Rate	Interest	[Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●] [Not Applicable]
	provisions:			
	(a)	Floating Rate Determination - Reference Rate:		[Applicable] [Not Applicable]  <i>(if applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)</i>

- (b) Floating Rate Determination – CMS Rate: [Applicable] [Not Applicable]
- (if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (c) Cap Rate: [Not Applicable] [[●]%]
- [Interest Calculation [Cap Rate (%):]  
Period:]
- [●] to [●] [●] [Not Applicable]
- (d) Curve Cap: [Not Applicable] [Applicable]
- [[Interest Calculation [[●] to [●]] [Not  
Period: [●]] Applicable]
- Factor: [[plus] [minus] [●]%%]  
[Not Applicable]
- Margin: [[plus] [minus] [●]%%]  
[Not Applicable]
- Reference Index: [single rate]  
Multiplier: [[●]%%] [Not Applicable]  
[[spread rate] [combined rate]  
Multiplier 1: [[●]%%] [Not Applicable]  
Multiplier 2: [[●]%%] [Not Applicable]
- Upper Limit: [●]%
- [[Reference Rate [1] [2]:
- Floating Rate [Floating Rate  
Determination: Determination –  
Reference Rate]  
[Floating Rate  
Determination – CMS  
Rate]
- (if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*
- (if Floating Rate Determination – CMS Rate applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (e) Floor Rate: [Not Applicable] [[●]%

- (f) Participation: [Interest Calculation Floor Rate (%):]  
 Period:]  
 [●] to [●] [●] [Not Applicable]  
 [[●]] [As specified in the Conditions]  
 [Interest Calculation Participation:]  
 Period:]  
 [●] to [●] [●] [As specified in the Conditions]
- (g) Spread: [zero] [[plus] [minus] [●] %]  
 [Interest Calculation Spread (%):]  
 Period:]  
 [●] to [●] [plus] [minus] [●]
- (h) 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] [30E/360 (ISDA)]
- (i) Details of any short or long Interest Calculation Period: [●] [Not Applicable]  
 Linear Interpolation: [Applicable] [Not Applicable]
- (j) Range Accrual: [Applicable] [Not Applicable]  
 (i) [Accrual Condition Type:] [Single Rate Range Accrual] [Spread Range Accrual]  
 [Dual Rate Range Accrual] [Dual Spread Range Accrual]  
 (ii) Single Rate Range Accrual: [Applicable] [Not Applicable]  
 [Range Accrual Floating Rate 1:  
 – Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
 [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*  
 – Lower Barrier: [●]  
 – Upper Barrier: [●]  
 (iii) Spread Range Accrual: [Applicable] [Not Applicable]  
 (A) [Range Accrual Floating Rate 1:  
 – Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
 [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*

- (if *Floating Rate Determination – CMS Rate* is applicable, insert and complete the relevant items from the '*Floating Rate Determination – CMS Rate Table*' in item 16(b) above)
- (B) Range Accrual  
Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
(if any of *Floating Rate Determination - Reference Rate*, *Overnight SONIA*, *Overnight SOFR* or *Overnight €STR* are applicable, insert and complete the relevant items from the '*Floating Rate Determination - Reference Rate Table*' in item 16(a) above)  
  
(if *Floating Rate Determination – CMS Rate* is applicable, insert and complete the relevant items from the '*Floating Rate Determination – CMS Rate Table*' in item 16(b) above)
  - Lower Barrier: [●]
  - Upper Barrier: [●]]
- (iv) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual  
Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
(if any of *Floating Rate Determination - Reference Rate*, *Overnight SONIA*, *Overnight SOFR* or *Overnight €STR* are applicable, insert and complete the relevant items from the '*Floating Rate Determination - Reference Rate Table*' in item 16(a) above)  
  
(if *Floating Rate Determination – CMS Rate* is applicable, insert and complete the relevant items from the '*Floating Rate Determination – CMS Rate Table*' in item 16(b) above)
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]
- (B) [Range Accrual  
Floating Rate 2:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
(if any of *Floating Rate Determination - Reference Rate*, *Overnight SONIA*, *Overnight SOFR* or *Overnight €STR* are applicable, insert and complete the relevant items from the '*Floating Rate Determination - Reference Rate Table*' in item 16(a) above)  
  
(if *Floating Rate Determination – CMS Rate* is applicable, insert and complete the relevant items from the '*Floating Rate Determination – CMS Rate Table*' in item 16(b) above)

- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (v) Dual Spread Range [Applicable] [Not Applicable]  
Accrual:  
(A) [Range Accrual  
Floating Rate 1:  
– Floating Rate [Floating Rate Determination - Reference Rate]  
Determination: [Floating Rate Determination – CMS Rate] [Overnight  
SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference  
Rate, Overnight SONIA, Overnight SOFR or Overnight  
€STR are applicable, insert and complete the relevant  
items from the 'Floating Rate Determination -  
Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is  
applicable, insert and complete the relevant items from  
the 'Floating Rate Determination – CMS Rate Table' in  
item 16(b) above)*  
(B) Range Accrual  
Floating Rate 2:  
– Variable: [[plus] [minus] [●]] [Not Applicable]  
– Floating Rate [Floating Rate Determination - Reference Rate]  
Determination: [Floating Rate Determination – CMS Rate] [Overnight  
SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference  
Rate, Overnight SONIA, Overnight SOFR or Overnight  
€STR are applicable, insert and complete the relevant  
items from the 'Floating Rate Determination -  
Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is  
applicable, insert and complete the relevant items from  
the 'Floating Rate Determination – CMS Rate Table' in  
item 16(b) above)*  
– Lower Barrier 1: [●]  
– Upper Barrier 1: [●]
- (C) [Range Accrual  
Floating Rate 3:  
– Floating Rate [Floating Rate Determination - Reference Rate]  
Determination: [Floating Rate Determination – CMS Rate] [Overnight  
SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference  
Rate, Overnight SONIA, Overnight SOFR or Overnight  
€STR are applicable, insert and complete the relevant  
items from the 'Floating Rate Determination -  
Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is  
applicable, insert and complete the relevant items from  
the 'Floating Rate Determination – CMS Rate Table' in  
item 16(b) above)*  
– Lower Barrier 2: [●]  
– Upper Barrier 2: [●]
- (vi) Observation Number of [●] [As specified in the Conditions] [Not Applicable]]]  
Business Days:



	(k) Global Floor:	[Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]	
	[- Global Floor Percentage:	[●]%	
18.	Inflation-Linked Interest provisions:	[Applicable: ] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]	
	(a) Inflation Factor:	[Inflation Factor (Cumulative)] [Inflation Factor (Year-on-Year)]	
	(b) Inflation Index:	[●]	
	(c) Inflation Index Sponsor:	[●]	
	(d) Initial Valuation Date:	[Not Applicable][●]	
	(e) Reference Month:	<p>[(i) Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date [subject to linear interpolation].</p> <p>[(ii) Interest Period End Date(s): the calendar month falling [●] month[s] prior to the relevant Interest Period End Date [subject to linear interpolation].]</p> <p>[The calendar month falling [●] month[s] prior to the relevant Interest Period End Date [subject to linear interpolation].]</p> <p>[Reference Month:] [Interest Period End Date [, subject to adjustment in accordance with the Business Day Convention][and adjustment for the Unscheduled Business Day Holiday]:]</p> <p>[●] [subject to linear interpolation]</p>	
	(f) Related Bond:	[●] [As specified in the Conditions]	
	(g) Pre-nominated Index:	[●] [Not Applicable]	
	(h) Fixed Percentage:	<p>[[●] [As specified in the Conditions]</p> <p>[Interest Calculation Period:] [Fixed Percentage:]</p> <p>[●] to [●] [●] [As specified in the Conditions]]</p>	
	(i) Spread:	<p>[Not Applicable] [[zero] [[plus] [minus] [●] %]</p> <p>[Interest Calculation Period:] [Spread (%):]</p> <p>[●] to [●] [●]</p>	
	(j) Cap Rate:	<p>[Not Applicable][[●] %]</p> <p>[Interest Calculation Period:] [Cap Rate (%):]</p> <p>[●] to [●] [●] [Not Applicable]</p>	
	(k) Curve Cap:	[Not Applicable] [Applicable]	

		[[Interest Period: [●] to [●]]	Calculation	[Not Applicable]
		Factor:		[[plus] [minus] [●] %] [Not Applicable]
		Margin:		[[plus] [minus] [●] %] [Not Applicable]
		Reference Index:		[single rate] Multiplier: [[●] %] [Not Applicable] [[spread rate] [combined rate] Multiplier 1: [[●] %] [Not Applicable] Multiplier 2: [[●] %] [Not Applicable]
		Upper Limit:		[●] %
		[[Reference Rate [1] [2]:		
		– Floating Determination:	Rate	[Floating Determination Reference Rate] [Floating Rate Determination – CMS Rate] <i>(if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i> <i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
(l)	Floor Rate:	[Not Applicable] [[●] %] [[Interest Period:] [●] to [●]]		
				[Floor Rate (%):] [●] [Not Applicable]
(m)	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] [30E/360 (ISDA)]		
(n)	Global Floor:	[Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]		
	[– Global Percentage:	Floor	[●] %]	

19. Digital Interest Provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) Digital Rate 1:
- (i) [Fixed Rate: [[●]]%][Not Applicable]  
[Interest Calculation Period:] [Fixed Rate (%):]  
[●] to [●] [●]
- (ii) Floating Rate: [Applicable] [Not Applicable]  
*(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)*
- (iii) CMS Rate: [Applicable] [Not Applicable]  
*(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (iv) Cap Rate: [Not Applicable][[●]]%  
[Interest Calculation Period:] [Cap Rate (%):]  
[●] to [●] [●] [Not Applicable]
- (v) Curve Cap: [Not Applicable][Applicable]  
[[Interest Calculation Period:] [Not Applicable]  
[●] to [●]]  
Factor: [[plus] [minus] [●]]%  
[Not Applicable]  
Margin: [[plus] [minus] [●]]%  
[Not Applicable]  
Reference Index: [single rate]  
Multiplier: [[●] %]  
[Not Applicable]  
[[spread rate]  
[combined rate]  
Multiplier 1: [[●] %]  
[Not Applicable]  
Multiplier 2: [[●] %]  
[Not Applicable]  
Upper Limit: [●]%  
[[Reference Rate [1] [2]:  
– Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate]  
*(if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the*

			<i>'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i> <i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
(vi)	Floor Rate:	[Not Applicable] [[●]%] [Interest Calculation Period:] [Floor Rate (%):] [●] to [●] [●] [Not Applicable]	
(b)	Digital Rate 2:		
(i)	[Fixed Rate:	[[●]%%][Not Applicable] [Interest Calculation Period:] [Fixed Rate (%):] [●] to [●] [●]	
(ii)	Floating Rate:	[Applicable] [Not Applicable] <i>(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i>	
(iii)	CMS Rate:	[Applicable] [Not Applicable] <i>(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>	
(iv)	Cap Rate:	[Not Applicable][[●]%%] [Interest Calculation Period:] [Cap Rate (%):] [●] to [●] [●] [Not Applicable]	
(v)	Curve Cap:	[Not Applicable][Applicable] [[Interest Calculation Period:] [Not Applicable] [●] to [●]] Factor: [[plus] [minus] [●]%%] [Not Applicable] Margin: [[plus] [minus] [●]%%] [Not Applicable] Reference Index: [single rate] Multiplier: [[●] %] [Not Applicable] [[spread rate] [combined rate] Multiplier 1: [[●] %] [Not Applicable] Multiplier 2: [[●] %] [Not Applicable] Upper Limit: [●] % [[Reference Rate [1] [2]: – Rate Determination: [Floating Rate Determination –	

		Reference Rate]
		[Floating Rate Determination – CMS Rate]
		<i>(if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i>
		<i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
(vi)	Floor Rate:	[Not Applicable] [[●]%] [Interest Calculation Period:] [Floor Rate (%):] [●] to [●] [●] [Not Applicable]
(c)	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] [30E/360 (ISDA)]
(d)	Floating Rate:	
(i)	Strike:	[●] per cent. [Interest Calculation Period:] [Strike (%):] [●] to [●] [●]
(ii)	Floating Rate Determination – Reference Rate:	[Applicable] [Not Applicable] <i>(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i>
(iii)	Floating Rate Determination – CMS Rate:	[Applicable] [Not Applicable] <i>(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
(iv)	Cap Rate:	[Not Applicable][[●]%] [Interest Calculation Period:] [Cap Rate (%):] [●] to [●] [●] [Not Applicable]
(v)	Curve Cap:	[Not Applicable][Applicable] [[Interest Calculation Period:] [Not Applicable] [●] to [●]] Factor: [[plus] [minus] [●]%%] [Not Applicable] Margin: [[plus] [minus] [●]%%] [Not Applicable]

	Reference Index:	[single rate] Multiplier: [[ ● ]%] [Not Applicable] [[spread rate] [combined rate] Multiplier 1: [[ ● ]%] [Not Applicable] Multiplier 2: [[ ● ]%] [Not Applicable]
	Upper Limit:	[●]%
	[[Reference Rate [1] [2]:	
	– Rate Determination:	[Floating Rate Determination – Reference Rate] [Floating Rate Determination – CMS Rate]  <i>(if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i>  <i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>
(vi)	Floor Rate:	[Not Applicable] [[●]%] [Interest Calculation Period:] [Floor Rate (%):] [●] to [●] [●] [Not Applicable]
(e)	Details of any short or long Interest Calculation Period:	[●] [Not Applicable]
(f)	Global Floor:	Linear Interpolation: [Applicable] [Not Applicable] [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
	[– Global Floor Percentage:	[●]%]
20.	Spread-Linked Interest Provisions:	[Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]

(a)	[Floating Rate Interest provisions applicable to the determination of Spread-Linked Rate One <sub>(t)</sub> and Spread-Linked Rate Two <sub>(t)</sub> :	Spread-Linked Rate One <sub>(t)</sub>	Spread-Linked Rate Two <sub>(t)</sub>
(i)	Floating Rate Determination - Reference Rate:	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]
		(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)	(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)
	– Spread-Linked Rate One <sub>(t)</sub> Cap:	[Not Applicable] [[●] %]	
		[Interest Calculation Period:]	[Spread-Linked Rate One <sub>(t)</sub> Cap (%):]
		[●] to [●]	[●] [Not Applicable]
	– Spread-Linked Rate One <sub>(t)</sub> Floor:	[Not Applicable] [[●] %]	
		[Interest Calculation Period:]	[Spread-Linked Rate One <sub>(t)</sub> Floor (%):]
		[●] to [●]	[●] [Not Applicable]
	– Spread-Linked Rate Two <sub>(t)</sub> Cap:		[Not Applicable] [[●] %]
			[Interest Calculation Period:]
			[Spread-Linked Rate Two <sub>(t)</sub> Cap (%):]
			[●] to [●]
			[●] [Not Applicable]
	– Spread-Linked Rate Two <sub>(t)</sub> Floor:		[Not Applicable] [[●] %]
			[Interest Calculation Period:]
			[Spread-Linked Rate Two <sub>(t)</sub> Floor (%):]
			[●] to [●]
			[●] [Not Applicable]

				Floor (%):]
			[●] to [●]	[ ● ][Not Applicable]
(ii)	Floating Determination – Rate:	Rate CMS	[Applicable][Not Applicable]	[Applicable][Not Applicable]
			[CMS Rate 1 (if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)	[CMS Rate 2 (if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)
	– Spread-Linked Rate One <sub>(t)</sub> Cap:		[Not Applicable] [[●]%]	
		[Interest Calculation Period:]		[Spread- Linked Rate One <sub>(t)</sub> Cap (%):]
		[●] to [●]		[ ● ][Not Applicable]
	– Spread-Linked Rate One <sub>(t)</sub> Floor:		[Not Applicable] [[●]%]	
		[Interest Calculation Period:]		[Spread- Linked Rate One <sub>(t)</sub> Floor (%):]
		[●] to [●]		[ ● ][Not Applicable]
	– Spread-Linked Rate Two <sub>(t)</sub> Cap:			[Not Applicable] [[ ● ]%]
				[Interest Calculation Period:]
				[Spread- Linked Rate Two <sub>(t)</sub> Cap (%):]
			[●] to [●]	[ ● ][Not Applicable]
	– Spread-Linked Rate Two <sub>(t)</sub> Floor:			[Not Applicable] [[ ● ]%]
				[Interest Calculation Period:]
				[Spread- Linked Rate Two <sub>(t)</sub>



			Floor (%):]
		[●] to [●]	[Not Applicable]
(b)	Cap Rate:	[Not Applicable] [[●]%]	
		[Interest Calculation Period:]	[Cap Rate (%):]
		[●] to [●]	[●] [Not Applicable]
(c)	Curve Cap:	[Not Applicable] [Applicable]	
		[[Interest Calculation Period: [●] to [●]]	[Not Applicable]
	Factor:	[[plus] [minus] [●]%%] [Not Applicable]	
	Margin:	[[plus] [minus] [●]%%] [Not Applicable]	
	Reference Index:	[single rate] Multiplier: [[ ● ]%] [Not Applicable] Reference Rate: [●] [[spread rate] [combined rate] Multiplier 1: [[ ● ]%] [Not Applicable] Reference Rate 1: [●] Multiplier 2: [[ ● ]%] [Not Applicable] Reference Rate 2: [●]	
	Upper Limit:	[●]%	
		[[Reference Rate [1] [2]:	
	– Floating Rate Determination:	[Floating Rate Determination] [Floating Rate Determination – CMS Rate] <i>(if Floating Rate Determination – Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)</i> <i>(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)</i>	

- (d) Floor Rate: [Not Applicable] [[●]%]  
[Interest Calculation Period:] [Floor Rate (%):]  
[●] to [●] [●] [Not Applicable]
- (e) Leverage: [Applicable] [Not Applicable]  
[Interest Calculation Period:] [Leverage:]  
[●] to [●] [[plus] [minus] [●]]  
[Not Applicable]
- (f) Participation: [[●]] [As specified in the Conditions]  
[Interest Calculation Period:] [Participation:]  
[●] to [●] [●] [As specified in  
the Conditions]
- (g) Spread: [zero] [[plus] [minus] [●]%]  
[Interest Calculation Period:] [Spread (%):]  
[●] to [●] [●]
- (h) 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] [30E/360 (ISDA)]
- (i) Details of any short or long Interest Calculation Period: [●] [Not Applicable]  
Linear Interpolation: [Applicable] [Not Applicable]
- (j) Range Accrual: [Applicable] [Not Applicable]
- (i) [Accrual Condition Type: [Single Rate Range Accrual] [Spread Range Accrual]  
[Dual Rate Range Accrual] [Dual Spread Range  
Accrual]]
- (ii) Single Rate Range Accrual: [Applicable] [Not Applicable]  
[Range Accrual  
Floating Rate 1:  
– Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight  
SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference  
Rate, Overnight SONIA, Overnight SOFR or Overnight  
€STR are applicable, insert and complete the relevant  
items from the 'Floating Rate Determination -  
Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is  
applicable, insert and complete the relevant items from  
the 'Floating Rate Determination – CMS Rate Table' in  
item 16(b) above)*  
– Lower Barrier: [●]  
– Upper Barrier: [●]]
- (iii) Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual  
Floating Rate 1:  
– Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight  
SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference  
Rate, Overnight SONIA, Overnight SOFR or Overnight*

*€STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*

*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*

(B) Range Accrual  
Floating Rate 2:

– Variable: [[plus] [minus] [●]] [Not Applicable]

– Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*

*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*

– Lower Barrier: [●]

– Upper Barrier: [●]]

(iv) Dual Rate Range  
Accrual: [Applicable] [Not Applicable]

(A) [Range Accrual  
Floating Rate 1:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*

*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*

– Lower Barrier 1: [●]

– Upper Barrier 1: [●]]

(B) [Range Accrual  
Floating Rate 2:

– Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]

*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*

*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from*

- the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- Lower Barrier 2: [●]
  - Upper Barrier 2: [●]
- (v) Dual Spread Range [Applicable] [Not Applicable]  
Accrual:
- (A) [Range Accrual  
Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (B) Range Accrual  
Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) below)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]
- (C) [Range Accrual  
Floating Rate 3:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier 2: [●]
  - Upper Barrier 2: [●]

- (vi) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (k) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [- Global Floor Percentage: [●]%
21. Decompounded Floating Rate Interest provisions:
- [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●] [Not Applicable]
- (a) Compounding Period Number: [●]
- (b) Decompounded Cap: [●] [Not Applicable]
- (c) Floating Rate Determination - Reference Rate: [Applicable] [Not Applicable]  
(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)
- (d) Floating Rate Determination – CMS Rate: [Applicable] [Not Applicable]  
(if applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)
- (e) Cap Rate: [Not Applicable] [[●]%
- [Interest Calculation Period:] [Cap Rate (%):]  
[●] to [●] [●] [Not Applicable]
- (f) Curve Cap: [Not Applicable] [Applicable]  
[[Interest Calculation Period: [Not Applicable]  
[●] to [●]]  
Factor: [[plus] [minus] [●] %]  
[Not Applicable]  
Margin: [[plus] [minus] [●] %]  
[Not Applicable]  
Reference Index: [single rate]  
Multiplier: [[ ● ] %]  
[Not Applicable]  
[[spread rate]  
[combined rate]  
Multiplier 1: [[ ● ] %]  
[Not Applicable]  
Multiplier 2: [[ ● ] %]  
[Not Applicable]  
Upper Limit: [●] %  
[[Reference Rate [1] [2]:  
– Floating Rate [Floating Rate Determination]  
Determination: [Floating Rate Determination – CMS Rate]  
(if Floating Rate Determination –

*Reference Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*

- (g) Floor Rate: [Not Applicable] [☐]%
- [Interest Calculation Period:] [Floor Rate (%):]  
☐ to ☐ [☐] [Not Applicable]
- (h) Spread: [zero] [☐plus] [☐minus] [☐]%
- [Interest Calculation Period:] [Spread (%):]  
☐ to ☐ [☐]
- (i) 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] [30E/360 (ISDA)]
- (j) Details of any short or long Interest Calculation Period: [☐] [Not Applicable]
- Linear Interpolation: [Applicable] [Not Applicable]
- (k) Range Accrual: [Applicable] [Not Applicable]
- (i) [Accrual Condition Type: [Single Rate Range Accrual] [Spread Range Accrual] [Dual Rate Range Accrual] [Dual Spread Range Accrual]]
- (ii) Single Rate Range Accrual: [Applicable] [Not Applicable]
- [Range Accrual Floating Rate 1:  
– Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]
- (if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- Lower Barrier: [☐]
- Upper Barrier: [☐]
- (iii) Spread Range Accrual: [Applicable] [Not Applicable]

- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (B) Range Accrual Floating Rate 2:
- Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier: [●]
  - Upper Barrier: [●]]
- (iv) Dual Rate Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
- Floating Rate Determination: [Floating Rate Determination - Reference Rate] [Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]]
- (B) [Range Accrual Floating Rate 2:

- Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (v) Dual Spread Range Accrual: [Applicable] [Not Applicable]
- (A) [Range Accrual Floating Rate 1:
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
- (B) [Range Accrual Floating Rate 2:
  - Variable: [[plus] [minus] [●]] [Not Applicable]
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]  
*(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)*  
*(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)*
  - Lower Barrier 1: [●]
  - Upper Barrier 1: [●]
- (C) [Range Accrual Floating Rate 3:
  - Floating Rate Determination: [Floating Rate Determination - Reference Rate]  
[Floating Rate Determination – CMS Rate] [Overnight SONIA] [Overnight SOFR] [Overnight €STR]



(if any of Floating Rate Determination - Reference Rate, Overnight SONIA, Overnight SOFR or Overnight €STR are applicable, insert and complete the relevant items from the 'Floating Rate Determination - Reference Rate Table' in item 16(a) above)

(if Floating Rate Determination – CMS Rate is applicable, insert and complete the relevant items from the 'Floating Rate Determination – CMS Rate Table' in item 16(b) above)

- Lower Barrier 2: [●]
- Upper Barrier 2: [●]
- (vi) Observation Number of Business Days: [●] [As specified in the Conditions] [Not Applicable]]
- (l) Global Floor: [Applicable] [Applicable (subject to change following the exercise of the [Switch Option][Conversion Option])] [Not Applicable]
- [– Global Floor Percentage: [●] %]
- 22. Zero Coupon Provisions: [Applicable] [Applicable subject to exercise of Switch Option] [Applicable following exercise of Switch Option] [Applicable in respect of the period from and including [the Issue Date/the Interest Period End Date falling in [●]] to but excluding the Interest Period End Date falling in [●]] [Not Applicable]
- (a) [Internal Rate of Return: [●] %]
- (b) 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] [30E/360 (ISDA)]

**Provisions relating to redemption**

- 23. (a) Optional Early Redemption: [Applicable] [Not Applicable]
- (b) Option Type: [Call-European] [Call-Bermudan] [Put-European] [Put-Bermudan] [Not Applicable]
- 24. Call provisions [Applicable] [Not Applicable]
- (a) [Optional Cash Redemption Date[s]: [●]
- [subject to adjustment in accordance with the Business Day Convention]
- [subject to the [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate] Business Day Convention]
- [subject to adjustment for Unscheduled Business Day Holiday]
- [Each date set out in the table in the column entitled 'Optional Cash Redemption Date' in the definition of Issuer Option Exercise Period[s] below.]
- (b) Early Redemption Percentage: [[●] %] [As specified in the Conditions]
- [Early Redemption Percentage (%):] [Optional Cash Redemption Date:]
- [●] [As specified in the [●] Conditions]
- (c) Issuer Option Exercise Period[s]: [[●] to [●] (each date inclusive)]

		[Issuer Option Exercise Period (each date inclusive):]	[Optional Redemption Date:]	Cash
		[●] to [●]	[●]	
	(d) Call Notice Period Number:	[●] [As specified in the Conditions]]		
25.	Put provisions	[Applicable] [Not Applicable]		
	(a) [Optional Cash Redemption Date[s]:	[●]		
		[subject to adjustment in accordance with the Business Day Convention]		
		[subject to the [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate] Business Day Convention]		
		[subject to adjustment for Unscheduled Business Day Holiday]		
		[Each date set out in the table in the column entitled 'Optional Cash Redemption Date' in the definition of Put Option Exercise Period below.]		
	(b) Early Redemption Percentage:	[[●]%] [As specified in the Conditions]		
		[Early Redemption Percentage (%):]	[Optional Redemption Date:]	Cash
		[●] [As specified in the Conditions]	[●]	
	(c) Put Option Exercise Period[s]:	[[●] to [●] (each date inclusive)]		
		[Put Option Exercise Period (each date inclusive):]	[Optional Redemption Date:]	Cash
		[●] to [●]	[●]	
	(d) Put Notice Period Number:	[●] [As specified in the Conditions]]		
26.	Final Redemption Type:	[Bullet Redemption]		
		[Inflation-Linked Redemption]		
27.	Bullet Redemption provisions:	[Applicable] [Not Applicable]		
	[Final Redemption Percentage:	[[●]%] [As specified in the Conditions]]		
28.	Inflation-Linked Redemption provisions:	[Applicable] [Not Applicable]		
	(a) [Final Redemption Floor:	[Applicable: [●]] [Not Applicable]		
	(b) Inflation Index:	[●]		
	(c) Inflation Index Sponsor	[●]		
	(d) Initial Valuation Date:	[●]		
	(e) Reference Month:	(i) Initial Valuation Date: the calendar month falling [●] month[s] prior to the Initial Valuation Date[, subject to linear interpolation]		
		(ii) Scheduled Redemption Date: the calendar month falling [●] month[s] prior to the Scheduled Redemption Date[, subject to linear interpolation]		
	(f) Related Bond:	[●] [As specified in the Conditions]]		
	(g) Pre-nominated Index:	[●] [Not Applicable]		
29.	Early Cash Settlement Amount:	[Par]		
		[Market Value]		
		[Amortised Face Amount (Amortisation Yield: [[●]%]		
		[As specified in the Conditions], Day Count Fraction:		

- [Actual/Actual (ICMA)] [Act/Act (ICMA)]  
 [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]]  
 [Greater of Market Value and Par]  
 [Greater of Market Value and Redemption Floor (Redemption Floor: [●])]  
 Final Redemption Floor Unwind Costs: [Applicable][Not Applicable]  
 30. Fixing Date – Redemption: [Not Applicable] [As specified in the Conditions] [●]  
 31. Fixing Time – Redemption: [Not Applicable] [As specified in the Conditions] [●]  
 32. Change in Law: [Applicable] [Not Applicable]  
 33. Currency Disruption Event: [Applicable] [Not Applicable]  
 34. Issuer Tax Event: [Applicable] [Not Applicable]  
 35. Extraordinary Market Disruption: [Applicable] [Not Applicable]  
 36. Hedging Disruption: [Not Applicable] [Applicable]  
 37. Increased Cost of Hedging: [Not Applicable] [Applicable]

#### Disruptions

38. Settlement Expenses: [Applicable] [Not Applicable]  
 39. FX Disruption Fallbacks (General Condition 11 (*Consequences of FX Disruption Events*)): [To be applied first: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]  
 [To be applied second: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]  
 [To be applied third: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]  
 [To be applied fourth: [Fallback Reference Price] [Dealer Poll] [Postponement] [Currency Replacement]]

#### General Provisions

40. Form of Securities: [Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]  
 [TEFRA: [D Rules] [C Rules] [Not Applicable]]  
 [Global Registered Security[, exchangeable for a Definitive Registered Security]]  
 [Definitive Registered Securities]  
 [Registered Security Closed Period: [Not Applicable] [Applicable]]  
 [Book-entry Securities in [bearer form (au porteur)][registered form (au nominatif)][deposited with Euroclear France]]  
 [Uncertificated Securities in dematerialised book-entry form] [registered with VP] [registered with Euroclear Finland] [registered with the VPS] [held in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), as amended. Cleared and settled in Euroclear Sweden]

- [Uncertificated Securities in dematerialised and registered form, in accordance with article 973c of the Swiss Federal Code of Obligations]
41. Trade Date: [●]
42. Taxation Gross Up: [Applicable][Not Applicable]
43. Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of these Final Terms]  
[Not Applicable]
44. Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms]  
[Not Applicable]
45. Prohibition of Swiss Retail Investors: [Applicable – see the cover page of these Final Terms]  
[Not Applicable]
46. Early Redemption Notice Period Number: [●] [Not Applicable]
47. Business Day: [As defined in General Condition 5.4]  
[With respect to [payments] [any purpose]: [[specify] (each, a "**Business Day Financial Centre**") [a TARGET Settlement Day] and a [Clearing System Business Day]]  
[●] (*Specify other Business Day definition in full*)
48. Business Day Convention: [Following] [Modified Following] [Nearest]  
[Preceding] [Floating Rate]  
[subject to adjustment for Unscheduled Business Day Holiday]  
*(specify Business Day Convention in respect of each applicable date in the relevant line items above, as needed.)*  
*(if Modified Following or Preceding applies, may wish to specify 'subject to adjustment for Unscheduled Business Day Holiday')*
49. Determination Agent: [Barclays Bank PLC] [Barclays Capital Securities Limited] [●]
50. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
51. Transfer Agent: [The Bank of New York Mellon] [The Bank of New York Mellon SA/NV, Luxembourg Branch] [The Bank of New York Mellon (New York branch)] [●] [Not Applicable]
52. (a) [Names] [and addresses] [of] [Barclays Bank PLC] [Barclays Bank Ireland PLC]  
Manager[s] [and underwriting commitments]: [Barclays Capital Securities Limited] [●] [Not Applicable]
- (b) Date of underwriting agreement: [●] [Not Applicable]
- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: [●] [Not Applicable]
53. Registration Agent: [●] [Not Applicable]
54. *Masse* Category: [Full *Masse*] [Contractual *Masse*] [No *Masse*]  
[Note: (i) in respect of French Notes issued outside France, 'No *Masse*' or 'Contractual *Masse*' may be elected by the Issuer, (ii) in respect of French Notes

issued inside or outside France with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), 'Contractual Masse' or 'No Masse' may be elected by the Issuer, and (iii) in respect of any other French Notes with a Specified Denomination below EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is below EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) issued inside France, 'Full Masse' shall apply. 'Full Masse' may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France.]

[If 'Full Masse' or 'Contractual Masse' applies, insert below details of Representative and alternative Representative and remuneration, if any: [name and address of initial Representative of the Masse][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].]

*(Only relevant for French Securities, otherwise delete line item)*

- 55. Governing law: [English law] [French law] [Swiss law]
  - 56. Belgian Securities [Applicable][Not Applicable]
  - 57. Relevant Benchmark[s]: [Amounts payable under the Securities are calculated by reference to *[specify benchmark]*, which is provided by *[administrator legal name]* (the "**Administrator**"). As at the date of this Final Terms, the Administrator [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**").]
- (Additional explanatory language where the statement is negative:)* [As far as the Issuer is aware, *[administrator legal name]*, as administrator of *[specify benchmark]* *(repeat as necessary)* [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that *[insert names(s) of administrator(s)]* [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]
- [Not Applicable]

**[THIRD PARTY INFORMATION]**

[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to Trading: [The Securities will not be listed or admitted to trading on any exchange.]

[[Application [has been made/will be made] by the Issuer (or on its behalf) for the Securities to be listed on the official list and admitted to trading on the regulated market of the [Irish Stock Exchange plc trading as Euronext Dublin] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [Oslo Stock Exchange] [NGM Nordic Derivatives Exchange (NDX)] [Borsa Italiana S.p.A.] [Bolsas y Mercados Españoles] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [multilateral trading facility of [EuroTLX SIM S.p.A.]] [Nasdaq First North Growth Market] [NGM Nordic MTF]] with effect from [●]. [Not Applicable] [The Tranche [●] Securities were [admitted to trading] on [the Irish Stock Exchange plc trading as Euronext Dublin] [Euronext Paris] [Euronext Brussels] [Luxembourg Stock Exchange] [Malta Stock Exchange] [NASDAQ Copenhagen] [NASDAQ Helsinki] [NASDAQ Stockholm] [Oslo Stock Exchange] [NGM Nordic Derivatives Exchange (NDX)] [Borsa Italiana S.p.A.] [Bolsas y Mercados Españoles] [Euronext Lisbon] [Euronext Amsterdam] [SIX Swiss Exchange] [multilateral trading facility of [EuroTLX SIM S.p.A.]] [the Nasdaq Structured Products MTF segment of Nasdaq First North Finland] [Nasdaq Stockholm Structured Products MTF] [NGM Nordic MTF]] on or around [●]]

[The Securities shall not be fungible with the Tranche [●] Securities[, the Tranche [●] Securities][or the Tranche [●] Securities] until such time as the Securities are [listed] [and] [admitted to trading] as indicated above.]

*[Insert if the Securities are listed on the Nasdaq Helsinki Structured Products MTF or Nasdaq Stockholm Structured Products MTF: Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North may therefore be higher than investing in an issuer on the main market. The exchange approves the application for admission to trading.]*

- (b) Estimate of total expenses related to admission to trading: [●] [Not Applicable]
2. **RATINGS**
- Ratings: [The Securities have not been individually rated.]
- Upon issuance, the Securities are expected to be rated:
- [Standard & Poor's: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**
- [●]<sup>2</sup>
4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**
- (a) Reasons for the offer: [●] [General funding] [and] [Barclays Green Issuances – see (b) below] [Not Applicable]
- (b) Use of proceeds: [●] [Not Applicable] *(If there is more than one principal intended use, the proceeds shall be broken down into each intended use and presented in order of priority of such use)*
- (Complete the following for Green Structured Securities)*
- [An amount of funding [which represents the sterling equivalent of][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 Eligible Assets.
- As provided in the Green Issuance Framework (as at the date of issuance), green projects to be utilized by Barclays Green Issuances ("**Eligible Assets**") are [assets which fall into the following eligible activities and which were originated or re-financed up to 36 months prior to the relevant Barclays Green Issuance, and are not otherwise excluded (as set out in the Green Issuance Framework): (i) energy efficiency (including (a) commercial and residential buildings, (b) public services, (c) agricultural processes, (d) transmission and distribution systems, (e) industrial processes and supply chains, and (f) energy efficiency technologies), (ii) renewable energy (including (a) electricity generation, (b) transmission systems, (c) renewable energy technologies, and (d) heat production and thermal energy), (iii) sustainable transport (including (a) vehicle energy efficiency, (b) urban transportation

<sup>2</sup> Only include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest, where such interest is different from that set out in risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*) of the Securities Note. Otherwise delete this.



systems and infrastructure, and (c) freight transport), (iv) sustainable food, agriculture, forestry, aquaculture and fisheries (including (a) sustainable forestry, (b) sustainable food and agriculture, (c) sustainable aquaculture and fisheries, and (d) sustainable land use and biodiversity conservation), and (v) resource efficiency and pollution control (including (a) recycling and reuse, (b) circular economy, and (c) greenhouse gas emission reduction). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above.

Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category] [*specify other eligibility criteria*].

[A sterling equivalent amount of any][The][An amount equal to any] net proceeds (as at the date of issuance) which, from time to time, are not allocated as funding for the purpose described above will be invested, at the Issuer's discretion, in cash and short-term and liquid investments and in accordance with its liquidity policy pending allocation as funding towards the financing and/or re-financing of Eligible Assets, as described above. Although the Issuer undertakes to ensure that there is at all times a sufficient aggregate amount of Eligible Assets to allow for allocation of funding representing the net proceeds of the issue of the Securities in full, there might be scenarios of market disruptions where the Issuer for a short period is unable to guarantee for the allocation of funding at a sufficient level. In such exceptional case, the Issuer will re-allocate the funding as soon as reasonably possible towards the financing and/or re-financing of Eligible Assets again.

The criteria of Eligible Assets meet the standard(s) of [2021/[●]] ICMA Green Bond Principles[, the United Nations Sustainable Development Goals] [and the Climate Bonds Initiative's Climate Bond Standards] [EU Green Bonds Standard] [*specify other applicable standard*] as at the date of issuance of the Securities.

[[Carbon Trust Assurance Limited] [*specify provider*] (who are a qualified and approved Climate Bonds Initiative verifier) has provided [a second party opinion] [*specify certification*] in which they have stated their belief that the Issuer's Green Bond Framework, [complies with the principles and recommendations of the [2021/[●]] ICMA Green Bond Principles (applicable as at the date of issuance of the Securities)] [*specify*].]

[[Carbon Trust Assurance Limited] [*specify verifier*] (who are a qualified and approved Climate Bonds

Initiative verifier) has produced [an independent limited assurance engagement verifier's report dated [●] in relation to conformance of [the proposed issuance of Securities [and]] [the Programme] [and]] the Issuer's Green Bond Framework with the pre-issuance requirements of the Climate Bonds Standard Version [3/[●]] [*specify certification*]]. On the basis of this report, a [Pre-Issuance Certification] [*specify 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 for each issuance of Securities in line with annual results. 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 Issuer's Investor Relations website at <http://home.barclays/greenbonds> (or its successor website).]

[The Securities are designed to comply with the *Product and Transparency Standards for issuing Sustainable Structured Products* as at March 2021 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") by the Deutscher Derivate Verband ("DDV"). 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)*)

(c) [Estimated net proceeds:]

[●] [Not Applicable]

(d) [Estimated total expenses:]

[●] [Not Applicable] (*If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use*)

## 5. YIELD

[The yield is calculated on [●] on the basis of the Issue Price. It is not an indication of future yield.]

[Not Applicable] [The yield is [●] per cent per annum.]

[6.] **[HISTORIC FLOATING RATES]**

[Details of historic Reference Rate can be obtained from [the website of the rate administrator].

[7.] **[PAST AND FUTURE PERFORMANCE OF INFLATION INDEX AND OTHER INFORMATION CONCERNING THE INFLATION INDEX]**

[●]

[Past and future performance and volatility of the Inflation Index and other information concerning the Inflation Index [being [●]] are accessible (if applicable, at a charge imposed by the third party information provider) at]

[[Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●]: "[●]" [and] [●]]

[8.] **OPERATIONAL INFORMATION**

- (i) ISIN: [●]  
[Temporary ISIN:] [●]
- (ii) Common Code: [●]  
[Temporary Common Code:] [●]
- (iii) [Valorennummer: [●]]
- (iv) Relevant Clearing System(s) [and the relevant identification number(s)]: [Clearstream [-identification number [●]]]  
[Euroclear [-identification number [●]]]  
[Euroclear Finland [-identification number [●]]]  
[Euroclear France [-identification number [●]]]  
[Euroclear Sweden [-identification number [●]]]  
[SIS [-identification number [●]]]  
[VP [-identification number [●]]]  
[VPS [-identification number [●]]]  
  
[The Securities are [Danish/Finnish/French Cleared/French/Norwegian/Swedish] Securities]
- (v) Delivery: Delivery [against/free of] payment.
- (vi) Name and address of additional Paying Agent(s): [●] [Not Applicable]
- (vii) Green Structured Securities: [Yes] [No]

[9.] **[TERMS AND CONDITIONS OF THE OFFER]**

9.1 **Authorised Offer(s)**

- (a) Public Offer: [Not Applicable]/[An offer of the Securities may be made, subject to the Conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the Conditions set out in the Base Prospectus and in (e) immediately below]

- (b) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together the "**Authorised Offeror(s)**")): Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** [☐] (the "**Initial Authorised Offeror(s)**") [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>)]; and
- (ii) **General consent:** [Not Applicable]/ [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]
- (c) Jurisdiction(s) where the offer may take place (together, the "**Public Offer Jurisdictions(s)**")): [Belgium/Denmark/Finland/France /Ireland/Italy/Luxembourg/Malta/the Netherlands/Norway/Portugal/Spain/Sweden]
- (d) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s) (the "**Offer Period**")): [☐] [Not Applicable]
- (e) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): [☐] [☐], in relation to those Authorised Offeror(s) specified in (b)(ii) above only [Not Applicable]

## 9.2 Other terms and conditions of the offer

- (a) Offer Price: [The Issue Price][☐]% of the Issue Price]
- (b) Total amount of offer: [☐] [Not Applicable]
- (c) Conditions to which the offer is subject: [☐] [Not Applicable]
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: [☐] [Not Applicable]
- (e) Description of the application process: [☐] [Not Applicable]
- (f) Details of the minimum and/or maximum amount of application: [☐] [Not Applicable]

- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (h) Details of method and time limits for paying up and delivering the Securities: [●] [Not Applicable]
- (i) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (j) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (k) Whether tranche(s) have been reserved for certain countries: [●] [Not Applicable]
- (l) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (m) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]
- (n) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [●] [Not Applicable]

**[ISSUE SPECIFIC SUMMARY]**

## **CLEARANCE AND SETTLEMENT**

### **Bearer Securities**

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

### **Registered Securities**

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Security. Each Global Security deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Securities will initially be in the form of Global Securities. Definitive Securities will only be available, in the case of Securities initially represented by a Global Security, in amounts or numbers specified in the Final Terms.

### **Transfers of Registered Securities**

Transfers of interests in Global Securities within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Security may only be held through Euroclear or Clearstream.

### **Book-Entry Ownership**

If you hold your Securities in dematerialised and/or uncertificated form ("Book-Entry Securities"), you will not be the legal owner of the Book-Entry Securities. Rights in the Book-Entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that holders of Book-Entry Securities will only be able to enforce rights in respect of the Book-Entry Securities indirectly through the intermediary depositaries and custodians.

### **Considerations in respect of holding Securities through nominee arrangements**

Where a distributor and/or a nominee service provider is used by you to invest in the Securities, you will only receive payments on the basis of arrangements entered into by you with the distributor or nominee service provider, as the case may be. In such case, you must look exclusively to the distributor or nominee service provider for all payments attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent or any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor will they make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

### **Definitive Securities**

Registration of title to Registered Securities in a name other than a common depositary or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, title and transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

## TAXATION

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1. **General taxation information**

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, among other things, upon the tax residence and/or status of the investor. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following overviews do not consider the tax treatment of payments in respect of Underlying Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the overview below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Underlying Asset.

Investors are also referred to General Condition 6.11 (*Taxes, Settlement Expenses and conditions to settlement*).

2. **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 an overview 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.

## 2.1 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 listed on a recognised stock exchange

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 UK) included in the Official List of the FCA or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in the EEA; 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 be 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 on its main market meet the definition of 'listed'. The Luxembourg Stock Exchange is a recognised stock exchange, and securities listed on its main market meet the definition of 'listed'.

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 holders

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) **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.

(f) **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 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.

(g) **Exemption for payments on derivatives**

There is a complete exemption from the withholdings set out above for those Securities where the Issuer's UK taxable profits and losses in relation to that particular Security are calculated in accordance with Part 7 Corporation Tax Act 2009.

(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.

## 2.2 **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 depositary 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 Bank and Clearstream Luxembourg constitute a 'clearance service'.

**3. United States taxation**

The following is an overview of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-U.S. holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust the income of which is not subject to U.S. federal income tax on a net income basis. If the investor is not a non-U.S. holder, he/she should consult his/her tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This overview is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in

effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Investors 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.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

**3.1 U.S. federal tax treatment of non-U.S. holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder that has no connection with the United States other than owning Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder that has no connection with the United States other than holding Securities 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 they will ultimately issue, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Underlying Asset of such Securities.

**3.2 Foreign Account Tax Compliance Withholding**

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. 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 withholding 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. "**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 the disposition of, or final payments, redemptions, or other principal payments made in respect of, an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form.

*No Gross Up*

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

#### 4. **Belgian taxation**

The following overview describes the principal Belgian tax considerations with respect to the holding of Securities obtained by an investor in Belgium. This information is of a general nature based on the description of the Securities in the Conditions and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable taking into account the Final Terms. This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. Unless expressly stated otherwise, this overview does not describe the tax consequences for a Holder of Securities that are redeemable in exchange for, or convertible into, shares or other Underlying Assets, or of the exercise, settlement or redemption of such Securities.

Each Holder should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the Final Terms and taking into account the influence of each regional, local, federal or national law.

##### 4.1 **Belgian withholding tax and Belgian income tax**

###### (a) **Tax rules applicable to natural persons resident in Belgium**

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Securities as a private investment, are subject to the following tax treatment in Belgium with respect to the Securities. Other tax rules apply to Belgian resident individuals holding the Securities not as a private investment but in the framework of their professional activity or when the transactions with respect to the Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer in excess of the Issue Price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Securities between two interest payment dates, the pro rata interest accrued during the holding period. In general, securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of *pro rata* interest income at the moment of the sale of the securities during their lifetime. Based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian tax administration also considers any other securities whose return is uncertain due to a link with the performance of underlying products or values as fixed income securities. There is therefore a possibility that the Belgian tax authorities will want to characterise the Securities whose return is linked to the performance of the Underlying Assets as fixed income securities, even though it is debateable whether this is in line with Belgian tax legislation.

Payments of interest on the Securities which qualify as interest (as defined above under (i) and (ii) and which are made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident

individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided withholding tax was effectively levied on these interest payments. They may nevertheless elect to declare interest in respect of the Securities in their personal income tax return if that would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal tax rate(s) taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any Belgian withholding tax retained may be credited and any excess will normally be refundable.

Capital gains realised upon the sale of the Securities are in principle tax exempt, except if the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature, or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

**(b) Belgian resident corporations**

Corporations that are Belgian residents for tax purposes, i.e. corporations subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived by Belgian corporate investors on the Securities and capital gains realised on the disposal or settlement of the Securities will in principle be subject to Belgian corporate income tax at the current ordinary rate of 25 per cent. Small and medium-sized companies are taxable – subject to conditions – at the reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits. Capital losses are in principle tax deductible.

Payments of interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a Belgian paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a (non-refundable) Belgian foreign tax credit.

However, interest payments on the Securities (except Securities which provide for the capitalisation of interest or are issued at a discount corresponding to the capitalised interest) made through a paying agent or other financial intermediary in Belgium can under certain circumstances be exempt from withholding tax, provided a special affidavit is delivered.

**(c) Other Belgian legal entities**

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Securities.

Payments of interest (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian

withholding tax, the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Securities are in principle tax exempt, except to the extent the capital gains qualify as interest (as defined in the section '*Tax rules applicable to natural persons resident in Belgium*'). Capital losses on the Securities are in principle not tax deductible.

**(d) Organisation for Financing Pensions**

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*). OFPs are subject to the following tax treatment in Belgium with respect to the Securities.

Interest derived on the Securities and capital gains realised on the Securities will not be subject to Belgian corporate income tax in the hands of OFPs. Capital losses incurred by OFPs on the Securities will not be tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

**(e) Non-residents of Belgium**

The interest income on the Securities paid to a non-resident investor outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income (as defined in (i) and (ii) in the section '*Tax rules applicable to natural persons resident in Belgium*') on the Securities paid through a Belgian paying agent or other professional intermediary will in principle be subject to a 30 per cent Belgian withholding tax, unless the Holder is resident in a country with which Belgium has concluded a double taxation agreement, which is in effect and delivers the requested affidavit.

Non-resident Holders that have not allocated the Securities to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a licensed Belgian clearing or settlement institution and provided that the non-resident Holder (i) is the full legal owner or usufruct holder of the Securities, (ii) has not allocated the Securities to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident Holders using the Securities to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above). Non-resident Holders who do not allocate the Securities to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

## **4.2 Belgian tax on stock exchange transactions and tax on repurchase transactions**

A stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*) will be levied on the acquisition and disposal of the Securities for consideration on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a professional intermediary established outside of Belgium by either a physical person with habitual residence in Belgium or by a legal person for the account of a seat or establishment located in Belgium. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the offer, save where evidence is provided that the tax has already been paid. The standard tax rate is 0.35 per cent, with a maximum amount of EUR 1,600 per transaction and per party; the tax rate is 0.12 per cent for bonds and similar debt securities with a maximum amount of EUR 1,300 per transaction and per party.

However, the tax on stock exchange transactions will not be payable by exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Article 126/1, 2° of the Code of various duties and taxes (*Wetboek diverse rechten en taken/Code des droits et taxes divers*).

#### 4.3 Belgian tax on securities accounts

Following the Law of 17 February 2021, a new annual tax on securities accounts was introduced (*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*) ("**Annual Tax on Securities Accounts**"). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e. a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the following year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The Annual Tax on Securities Accounts may also apply to securities accounts on which the Securities are held, if the average value during the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the account or 10% of the difference between the average value of the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not incorporated or established in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance ("**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax, unless the holder can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or an Annual Tax on Securities Accounts Representative of a foreign intermediary.

A retroactive anti-abuse provision, which has applied since 30 October 2020, targets (i) the splitting of a securities account into multiple securities accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments. Furthermore, a general anti-abuse provision was introduced.

Holders should consult their own tax advisers in relation to this Annual Tax on Securities Accounts.

#### 4.4 Belgian estate and gift tax

##### (a) Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes. However, estate taxes on donated Securities are avoided only if a person can

demonstrate that the gift (not subject to gift tax) occurred more than three years preceding the death of the grantor (five years in the Walloon Region of Belgium).

(b) **Individuals not resident in Belgium**

There is no Belgian estate tax on the transfer of Securities on the death of a non-resident of Belgium.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of Bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration for registration purposes.

5. **Danish taxation**

The following is an overview description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following overview does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Investors are, in all circumstances, strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

5.1 **Withholding tax**

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Securities. Accordingly, non-resident investors (which do not have a permanent establishment in Denmark to which the Note can be attributed) will not be taxable in Denmark.

5.2 **Taxation of Securities in General**

*Individual investors resident in Denmark*

Securities owned by individual investors which are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between:

- (a) Securities comprised by section 29, subsection 3 of the Capital Gains Act (*kursgevinstloven*) which means Securities that are adjusted in accordance with price development on securities, goods, indices, or assets etc. as long as the price development can be subject to a financial contract, whether this is in the form of an adjustment of the principal or other payments under the Securities and whether or not the Securities are fully or only partially adjusted in accordance therewith; and
- (b) other Securities, including Securities linked solely to the development in a foreign currency and certain consumer price or net price indices.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent (2022). Income taxable as interest is taxed as capital income in the income year in which it falls due.

*Securities not subject to section 29, subsection 3 of the Capital Gains Tax Act (kursgevinstloven)*



Gains and losses on Securities issued that are not subject to section 29, subsection 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to section 29, subsection 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") cf. section 23 of said Act and, (ii) certain units in certain types of investment funds comprised by section 22 of the Act on Capital Gains on Shares Tax Act (*aktieavancebeskatningsloven*), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Securities which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Securities as further outlined in section 15 of the Capital Gains Tax Act. Furthermore, losses realised on Securities on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Securities are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

If an original issue of Securities and a new issue of Securities are listed under the same ID code, the acquisition sum for all such Securities is calculated on an average basis. Furthermore, if an original and a new issue of Securities, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Securities is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

As per March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Securities) traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Securities) denominated in other currency than Danish kroner. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note at file beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of the Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

#### *Securities subject to section 29, subsection 3 of the Capital Gains Tax Act*

Gains on Securities that are subject to section 29, subsection 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Securities can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, subsection 3 can be summarised as follows:

Securities that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are taxed annually according to the mark-to-market principle. Certain exceptions apply with respect to Securities adjusted according to the development of certain official indexes within the EU.

A gain or a loss is calculated as the difference between the value of the Note at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

A loss can only be deducted to the extent the loss does not exceed the net gains on financial contracts in previous income years. Financial contracts in this context comprise put options, call options and forward contracts separately taxable as well as claims taxable as financial contracts in section 29, subsection 3 of the Capital Gains Tax Act, but excluding claims where the first

creditor has acquired the claim before 4 May 2005. A further loss can be deducted in the net gains of financial contracts of the same income year and carried forward for set off in the net gains of financial contracts of the following income years. Losses that exceed the net gains of previous income years and the same income year may generally be set off against net gains of a spouse of the same income year and may be set off against net gains of a spouse in following income years, if the exceeding loss cannot be deducted in net gains of the individual of the income year in question. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract entails a right or an obligation to purchase or sell shares and the financial contract itself is traded on a regulated market. A further loss on such financial contracts can be deducted in the net gains realised by a spouse on shares traded on a regulated market of the same income year and carried forward for the net gains of financial contracts of the following income years.

Individual investors who are subject to the special business tax regime (*Virksomhedsskatteordningen*) may invest in the Securities comprised by section 29, subsection 3 of the Capital Gains Tax Act within the said tax regime, in section 1, subsection 2 of the Business Tax Regime Act (*Virksomhedsskatteoven*). Gains and losses on Securities that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interest that form part of an annual profit that remains within the tax regime, set out in section 10, subsection 2 of the Business Tax Regime Act is subject to a provisional tax of currently 22 per cent.

#### *Pension funds*

Securities are subject to the Act on Taxation of Pension Yield (*Pensionsafkastbeskatningsloven*) and are taxed according to the mark-to-market principle, (see also above regarding securities subject to section 29, subsection 3 of the Capital Gains Tax Act). However, the tax base is determined in accordance with the specific rules in section 4 or 4a of the Act on Taxation of Pension Yield. Gains and losses and any income taxable as interest are included when calculating the annual taxable income from pension funds. The tax rate is 15.3 per cent.

#### *Corporate investors*

Gains and losses on Securities are included in the calculation of taxable income. The tax rate is 22 per cent (2022). Income taxable as interest is taxed in the income year in which it accrues.

A gain or a loss is calculated as the difference between the value of the Note at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note and the value of Note at the end of the same income year. Upon realisation of the Note, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note at the beginning of the income year and the value of the Note at realisation. If the Note has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

Losses on securities are generally deductible and may be offset in the corporate taxable income and may be carried forward indefinitely. Certain restrictions apply to the use of tax losses from previous years if previous years losses exceed DKK 8,872,500 (2022).

Corporate investors holding Securities that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. section 29, subsection 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Securities when linked to certain types of shares or share indices, and the Securities are not held in a professional trading capacity for Danish tax purposes.

### **5.3 Securities falling outside the scope of the Capital Gains Tax Act**

Under Danish law, financial instruments in the form of forward or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the Underlying Asset. Accordingly, the Capital Gains Tax Act does not apply with respect to

inter alia certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of securities), provided:

- that the financial contract may only be exercised against the actual delivery of the Underlying Asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no 'reverse financial contracts' have been entered into.

The delivery requirement entails that the entire Underlying Asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a 'delivery'.

A significant change to the contract made after conclusion and prior to maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. From the preparatory work leading to the Act (1997) it may be derived that the crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the Underlying Asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of Underlying Asset.

#### *General Anti-Avoidance Rule (the GAAR)*

The GAAR in Directive (EU) 2016/1164 as amended by Directive (EU) 2017/952 has been implemented into Danish tax laws as Section 3 of the Danish Tax Assessment Act (Ligningsloven) and applies from 1 January 2019. Under the GAAR, an arrangement will be ignored for the purposes of calculating the Danish tax liability if the arrangement is (i) not entered into for commercial valid reasons reflecting the underlying economic reality and (ii) it is implemented for the primary purpose of obtaining a tax benefit, which is against the intent of the Danish tax laws.

Prima facie, investment in the Securities should not in itself give to a GAAR issue.

#### 5.4 **Danish implementation of EU Directive 2014/107/EU**

Denmark has implemented EU Directive 2014/107/EU (the "**Directive**") amending provisions on the mandatory automatic exchange of information between tax administrations. Directive 2014/107/EU implements a single global standard developed by the OECD for the automatic exchange of information. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income on financial accounts held by an individual in another Member State. By virtue of the former Section 8 Å of the Danish Tax Control Act (*skattekontrolloven*) and Executive Order No. 1316 of 20 November 2015 as amended by Executive Order No. 1454 of 30 November 2016 and Executive Order No. 256 of 5 April 2018, Denmark has implemented EU Directive 2014/107/EU. The implementation by Denmark of the exchange of information rules also comprises financial accounts held by individuals resident in a number of states outside the EU. As of 1 January 2019, the former provision in Section 8 Å of the Danish Tax Control Act has been moved to Sections 22 and 23 of the Danish Reporting Tax Act (*Skatteindberetningslov*). EU Directive 2014/107/EU has been amended continuously. The latest amendment was made in EU Directive 2018/822/EU of 25 May 2018 regarding the mandatory exchange of information related to taxation in regard to reportable cross-border schemes, which aims to subject intermediaries to

report certain schemes, which may be utilized in aggressive tax planning. The directive has been implemented in Danish domestic law.

## 6. Finnish taxation

The following overview is applicable to Finnish resident individuals and limited liability companies for the purposes of Finnish domestic tax legislation relating to income and capital gains arising from the Securities (i.e. the "Notes") issued pursuant to the Programme. The overview does not address tax considerations applicable to Holders of Securities that may be subject to special tax rules, including, among others, controlled foreign corporations (CFCs), non-business carrying entities, income tax-exempt entities or general or limited partnerships. The overview does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. Furthermore, this overview addresses neither Finnish inheritance nor gift tax consequences.

This overview is based on the tax laws of Finland as in effect and applied on the date of this Base Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following overview is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. It is assumed that the Issuer does not have any permanent establishment in Finland where the Securities would be issued.

This overview is based on the Finnish Income Tax Act (*Tuloverolaki*, 30.12.1992/1535, as amended), the Finnish Business Income Tax Act (*Laki elinkeinotulon verottamisesta*, 24.6.1968/360, as amended), the Finnish Transfer Tax Act (*Varainsiirtoverolaki*, 29.11.1996/931, as amended) and the Finnish Act on Withholding Tax on Interests (*Laki korkotulon lähdeverosta* 28.12.1990/1341, as amended). In addition, relevant case law, decisions and statements made by the tax authorities as in effect and available on the date of this Base Prospectus have been taken into account.

### 6.1 Taxation of Finnish tax resident individuals

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent or 34 per cent for capital income exceeding €30,000 annually.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner described above.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes a capital gain for individuals. Any premium paid (i.e. the gain) at the redemption of the Notes constitutes capital income, but is likely not to be treated as capital gain. This will have an impact on the tax loss deduction procedure.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or 40 per cent of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period normally also constitutes capital income of the individual.

## 6.2 Taxation of Finnish resident corporate entities

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent for its worldwide taxable income.

The acquisition cost of the Notes and any sales related expenses are generally deductible for tax purposes upon disposal or redemption, as applicable. Accordingly, any loss due to the disposal or redemption of the Notes is deductible from the taxable business income.

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

## 6.3 Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will be deducted and withheld from all payments (including premium payments at redemption) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying agent to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

## 6.4 Transfer taxation

There is no Finnish transfer tax payable on the acquisition, disposal or redemption of the Notes.

## 7. French taxation

This overview is based on tax laws and taxation practice, as in effect and applied as at July 2022, 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.

### 7.1 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.

### 7.2 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 at the latest on the 15th of the month following the payment (exceptions to the withholding obligation may however apply depending on level of income of the taxpayer). If the relevant Paying Agent is established outside France, such Paying Agent is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The interest or other assimilated incomes paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent. flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

## 8. **Irish taxation**

The following is an overview based on the laws and practices of the Irish Revenue Commissioners currently in force in Ireland, which are subject to prospective or retroactive change, of certain matters regarding the tax position of investors who are the absolute beneficial owners of their Securities. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in securities and trusts. The overview does not constitute tax or legal advice and the comments below are of a general nature only and should be treated with appropriate caution. It does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Investors should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

### 8.1 **Withholding tax**

Tax at the standard rate of income tax (currently 20 per cent) is required to be withheld from payments of Irish source interest and annual payments which have their source in Ireland. The Issuer will not be obliged to withhold tax from such payments in respect of the Securities so long as such payments do not constitute Irish source income. Interest, annual payments and premium paid on the Securities may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland; or
- (b) the Issuer is not resident in Ireland but the register for the Securities is maintained in Ireland or if the Securities are in bearer form and the Securities are physically held in Ireland or payments under the Securities are derived from Irish sources or assets and for the Securities are secured over Irish assets; or
- (c) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund payments on the Securities.

It is anticipated that: (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the Securities will not be derived from Irish sources or assets; (iv) the Securities will not be secured over Irish assets; (v) Bearer Securities will not be physically located in Ireland; and (vi) the Issuer will not maintain a register of any registered Securities in Ireland.

## 8.2 **Encashment tax**

In certain circumstances, Irish tax will be required to be withheld at the rate of 25 per cent on any interest or annual payments paid on Securities issued by a company not resident in Ireland, where such payments are paid through or collected or realised by a bank or encashment agent in Ireland on behalf of a Security holder. However encashment tax does not apply where the Security holder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income.

## 8.3 **Stamp duty**

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as the instrument of transfer of the Securities does not relate to:

- (a) any immovable property in Ireland; or
- (b) stocks or marketable securities of a company registered in Ireland (other than an investment undertaking (within the meaning of section 739B of the Taxes Consolidation Act 1997) or qualifying company (within the meaning of section 110 of the Taxes Consolidation Act 1997)).

Stamp duty at a rate of 1 per cent, or 7.5 per cent may arise on physical settlement in certain cases involving the transfer of Irish assets.

## 8.4 **Taxation of income receipts**

Notwithstanding that a Security holder may receive payments of interest, premium, discount or other income payments on the Securities free of Irish withholding tax, the Security holder may still be liable to pay Irish income or corporation tax (and potentially, in the case of individuals, the universal social charge) on such payments of income if (i) the Security holder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a social insurance (PRSI) liability for an individual in receipt of payments of income on the Securities), or (ii) the Securities are attributed to a branch or agency in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess its own liability to Irish tax.

As the Issuer is a bank which is resident in the United Kingdom, in cases where the Securities are not listed on a stock exchange, the Securities may be taxed in accordance with the provisions of section 267M of the Taxes Consolidation Act 1997 when held by individuals who are resident or ordinary residents in Ireland.

## 8.5 **Capital gains tax**

If a gain is realised on the disposal of the Securities by a holder of the Securities who is resident or ordinarily resident in Ireland, the holder of the Securities may be liable to Irish capital gains tax at a rate of 33 per cent. Body corporates which are not resident in Ireland, but who hold the Securities in connection with an Irish branch or agency may be liable to corporation tax on chargeable gains at an effective rate of 33 per cent.

## 8.6 **Capital acquisitions tax**

A gift or inheritance comprising Securities will be within the charge to capital acquisitions tax (which, subject to available exemptions and reliefs, is currently levied at 33 per cent) if either

(i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland) or (ii) if the Securities are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual (i) has been resident in Ireland for the five consecutive tax years preceding the year of assessment in which that gift or inheritance is made, and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer instruments are generally regarded as situated where they are physically located at any particular time. Securities in registered form may be regarded as property situate in Ireland if the Issuer has a residence in Ireland or, potentially, the register of the Securities is in Ireland. Accordingly, if Irish situate Securities are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

## 9. Italian taxation

The following is an overview of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.

This overview does not describe the tax consequences for an investor with respect to Securities that will be redeemed by physical delivery. This overview does not describe the tax consequences for an investor with respect to Securities that provide payout 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 Securities and receiving payments of yield, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

The following overview does not analyse the tax issues that may arise in case of substitution of the Issuer (as provided in General Condition 24 (*Substitution (Securities other than French Securities and Belgian Securities)*)) in the Terms and Conditions of the Securities).

This overview assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

### 9.1 Tax treatment of Securities 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 Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli simili alle obbligazioni*) issued 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.

*Italian Resident investor*



Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Securities are connected (unless he has opted for the application of the *risparmio gestito* regime where applicable – see Condition 8.5 (*Capital gains tax*) below) (a "**Non-entrepreneurial Investor**"), (ii) a non-commercial partnership pursuant to Article 5 of Presidential Decree No. 917 of 22 December 1986, 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 (altogether, from (i) to (iv), including the Non-entrepreneurial Investor, a "**Non-commercial Resident Investor**" of the Securities) interest, premium and other income relating to the Securities, 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 investors described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities 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 Securities are effectively connected and the Securities are deposited with an authorised intermediary, interest, premium and other income from the Securities 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**", 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 Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities 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 the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities 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 a 20 per cent ad hoc substitute tax, as increased by Law No. 190 of 23 December 2014.

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 and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**") by fiduciary companies, and *Società di gestione del risparmio* ("**SGRs**") by stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva* it must: (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities.

Where the Securities 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 Securities 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) of the seventh paragraph above 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.

#### *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 Securities provided that, if the Securities are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

## 9.2 Capital gains tax

#### *Italian Resident investor*

According to Article 67 of TUIR and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**"), as subsequently amended, where the Italian resident investor is a non-commercial Resident Investor, capital gains accrued under (i) the sale of Securities falling within the category of instruments similar to bonds under TUIR, or (ii) the sale or the redemption of the Securities which may be qualified as derivative securities are subject to a 26 per cent substitute tax (*imposta sostitutiva*).

The non-entrepreneurial Investor may opt for three different taxation criteria.

- (a) 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 off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Securities 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. Under Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014 (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011, or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014.
- (b) 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 Securities (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

Securities 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 Securities (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 Securities 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 Law Decree No. 66/2014 capital losses can be carried forward against capital gains realised as of 1 July 2014: (i) for 48.08 per cent of their amount, if the losses were realised until 31 December 2011; or (ii) for 76.92 per cent of their amount, if the losses were realised between 1 January 2012 and 30 June 2014. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

- (c) Any capital gains realised or accrued by non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Securities, 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 Law Decree No. 66/2014, depreciation of the managed assets accrued as of 30 June 2014 and not yet compensated can be carried forward against increase in value of the managed assets accrued as of 1 July 2014 (i) for 48.08 per cent of its amount, if accrued until 31 December 2011, or (ii) for 76.92 per cent of its amount, if the registered between 1 January 2012 and 30 June 2014. 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 Securities are effectively connected, capital gains arising from the Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to IRES and, in certain circumstances, depending on the 'status' of the investor, also to IRAP as a part of the net value of production.

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 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 the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent ad hoc substitute tax, as increased by Law No. 190 of 23 December 2014.

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 and Italian resident SICAFs to which the provisions of Article 9 of Legislative Decree No. 44 of 4 March 2014 apply, 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 realized by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

#### *Non-Italian Resident investor*

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Securities 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.

### 9.3 Tax treatment of Securities qualifying as atypical Securities

Securities that cannot be qualified as 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 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 Securities and to an Italian resident Holder of the Securities 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. In such cases the relevant income arising from the Securities shall be reported in the investor's income tax return.

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 Securities. 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 Securities, 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 security Holder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the security Holder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

### 9.4 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 assets (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent on the value of the inheritance or the gift exceeding EUR 1,000,000 for each beneficiary;
- (b) 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 six per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000 for each beneficiary; and

- (c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight 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 the value of the entire inheritance or gift exceeding Euro 1,500,000.00 for each beneficiary.

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 Securities 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.

## 9.5 Transfer tax

The transfer of Securities is not subject to any transfer tax in Italy. 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 at a rate of EUR 200 due only in case of voluntary registration or if the so-called *caso d'uso* or *enunciazione* occurs.

## 9.6 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 carrying out their business activity within the Italian territory to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.2 per cent; this stamp duty is determined annually 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. The stamp duty cannot exceed the amount of EUR 14,000 if the recipient of the periodic reporting communications is an entity (i.e. a subject different from an individual).

## 9.7 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 0.2 per cent for each year.

This tax is calculated on the market value of the Securities 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).

## 9.8 Italian Financial Transaction Tax

Law No. 228 of 24 December 2012 (the "**Stability Law**") introduced a fixed levy Italian Financial Transaction Tax ("**IFTT**") that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their Underlying Assets. An equity derivative is subject to the IFTT 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 IFTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The IFTT 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 IFTT is reduced to one-fifth of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

Securities could be included in the scope of application of the IFTT 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 simili alle obbligazioni*) are not included in the scope of the IFTT.

The IFTT on derivatives instruments is due from each party involved in the relevant transaction. The IFTT 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 IFTT due on the transaction. In terms of compliance with the IFTT, a non-Italian resident intermediary may: (i) fulfil all the relevant obligations through its Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify itself 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 IFTT 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 IFTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the IFTT on equity transactions, i.e. a stamp-duty-like IFTT of 0.2 per cent on the transfer of shares and other equity-like instruments issued by Italian resident entities (0.1 per cent if such transfer takes place on a regulated market or multilateral trading system).

Some exemptions and exclusions may apply.

## 9.9 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.

## 10. 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 the Securities. Holders who are in any doubt as to their tax position should consult a professional tax adviser.

### 10.1 Luxembourg tax residency of the Holders

A Holder will not become resident, or deemed to be resident, in Luxembourg for Luxembourg tax purposes by reason only of the holding, execution, performance, delivery and/or enforcement of the Securities.

## 10.2 Withholding tax and self-applied tax

Under Luxembourg tax law currently in force and with the possible exception of the 20% Withholding Tax (as defined below), there is neither Luxembourg withholding tax on payments of non-profit participating arm's length interest on the Securities, nor upon repayment of principal (in case of reimbursement, redemption, repurchase or exchange) of the Securities.

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**"), on the introduction of a withholding tax on certain interest income from savings, interest payments made or ascribed by Luxembourg paying agents, to or for the immediate benefit of, an individual who is tax resident of Luxembourg, are subject to a 20 per cent withholding tax (the "**20% Withholding Tax**"), which operates a full discharge of the beneficiary's personal income tax due on such payments. The Luxembourg based paying agent is responsible for levying 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% 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% 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.

## 10.3 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% Withholding Tax was levied or if the 20% 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.

#### 10.4 **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.

#### 10.5 **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.

## 11. Maltese taxation

This commentary is of a general nature based on current Maltese tax law and is an overview of the understanding of current law and practice in Malta relating only to certain aspects of Maltese taxation without purporting to be an exhaustive and comprehensive description of all Maltese tax considerations that could be relevant for the holders of Securities and which may be relevant to a decision to purchase, own or dispose of any Securities. It does not take into account any developments or amendments enacted after the date of this Base Prospectus, whether or not such developments or amendments have retroactive effect. Investors should consult their professional advisers regarding their tax status.

### 11.1 General principles on jurisdiction to tax

In the case of persons being both domiciled and ordinarily resident in Malta, income tax is charged on their worldwide income, including specified capital gains. Persons who are ordinarily resident in Malta but not domiciled in Malta, or domiciled in Malta but not ordinarily resident, are not taxable in Malta on a worldwide basis but are taxable only on Maltese source income and certain capital gains and on foreign source income received/remitted to Malta (except for capital gains that arise outside of Malta, even if received in Malta). These rules are subject to any double taxation treaty provisions which may apply in the particular circumstances in terms of Malta's double taxation treaties as may be in force from time to time. In this commentary, reference will be made to the double taxation treaty currently in force between the United Kingdom and Malta, but other double taxation treaties may apply depending on the circumstances.

In general, the income tax rate for income and capital gains currently stands at 35 per cent for companies (as defined in the Maltese Income Tax Act (Cap. 123 of the laws of Malta) (the "ITA") and varies between 0 per cent and 35 per cent for other persons. However, income and gains falling within the definition of 'investment income' pursuant to the ITA may be charged with a final withholding tax of 15 per cent subject to the satisfaction of certain statutory conditions (see below).

(a) **Interest**

Malta is entitled to tax interest income in terms of the double taxation treaty between Malta and the United Kingdom (the "**Malta-UK DTT**");

(i) **Provisions under the Malta-UK DTT**

Article 11 of the Malta-UK DTT provides that interest arising in a contracting state and paid to a resident of the other contracting state may be taxed in that other contracting state. Hence, in terms of the above, Malta, being the country where the investor would be resident, has the right to tax such interest income. It should be noted that the Malta UK-DTT provides that the tax charged in the country where the interest arises cannot exceed ten per cent of the gross amount of such

interest, provided that the investor is the beneficial owner thereof and is subject to tax thereon in the other contracting state.

(ii) **Provisions under Maltese domestic tax law**

The Maltese income tax treatment of any interest income derived from the Securities depends on whether such income falls within the definition of 'investment income' under the ITA. The ITA exhaustively lists the categories of investment income which qualify as investment income for Maltese tax purposes.

'Investment income' as defined under the ITA includes, 'interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise'. Investment income paid to a recipient (as defined) is subject to a 15 per cent final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

In order for the said 15 per cent final withholding tax to be applicable, the investment income must be received by a 'recipient', as defined under the ITA and must be paid by a 'payor', as defined under the ITA. According to this definition, a recipient is a person who is resident in Malta during the year in which investment income is payable to him (the definition specifically excludes banks and insurance companies as well as other companies which may be owned and controlled, directly or indirectly, by such banks and insurance companies) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person or non-resident individuals and non-resident married couples from the EU or the EEA, who earn more than 90 per cent of their worldwide income in Malta. Collective investment schemes registered in Malta are excluded from the remit of this definition with the exception of those schemes holding a classification as 'prescribed funds' in terms of Maltese law and receiving investment income not paid by another collective investment scheme. In such a case, special rules apply and recipients should seek advice accordingly.

'Payor' is defined as the person who is liable to or makes the payment of the investment income.

In terms of current Maltese tax practice, the payment of the 15 per cent final withholding tax has to be effected through an authorised financial intermediary licensed in Malta, i.e. the Maltese authorised financial intermediary has the obligation to collect and forward such withholding tax to the Office of the Commissioner for Revenue.

Where the withholding tax has been applied (i.e. the recipient has not opted to be paid gross) the tax is a final tax and the recipient need not declare the investment income in their income tax return, and will not be subject to further tax on such income. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

As noted above, the Maltese resident holder of Securities may opt to receive the interest income without deduction of withholding tax. In this case, such person will be obliged to declare the interest income on the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder.

Unless an election to be paid interest income without deduction of withholding tax is made, interest will be paid by the payor net of the 15 per cent final withholding tax. An election is to be made in writing by the holder of the Note to the payor. Any such election may be changed by the recipient by giving written

notice to the payor, which will be effective as from 14 days following the receipt by the payor or its agent of such written notice of election.

At present, when a recipient has not opted to receive the interest without deduction of withholding tax, the payor is obliged to provide the Commissioner for Revenue with an account of all amounts deducted but without specifying the identity of the recipient. As from the year of assessment 2019, when tax is withheld, in rendering an account to the Commissioner for Revenue of all payments of investment income, the payor is to *inter alia* specify the identity of the recipient.

A recipient being a prescribed fund may not elect to receive the interest due without deduction of the withholding tax. In such cases, the investment income will be paid to the recipient net of a deduction of 10 per cent final withholding tax.

Where a recipient benefits from the 15 per cent rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available, furthermore, the 15 per cent final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

**(b) Capital gains**

This part refers only to investors who do not deal in securities in the course of their trading activity and if the Securities in question represent a 'capital asset'. Hence the redemption or disposal of such Securities should result in a capital gain and not a gain arising out of a trading activity (which would otherwise be taxable as business profits) for Maltese tax purposes.

**(i) Provisions under the Malta UK-DTT**

In terms of the Malta-UK DTA, Malta has, subject to the terms and conditions set out in the said treaty, the exclusive right to tax capital gains realised on the transfers of the Notes if the alienator is a resident of Malta, provided that such income or gains are subject to tax in Malta. The United Kingdom may also tax such gains if the transferor of the securities is an individual who was resident in that country throughout the five years preceding the transfer of the said securities.

**(ii) Provisions under Maltese domestic tax law**

According to Maltese tax law, only those capital gains as specified in the ITA are subject to income tax in Malta. The provisions regulating capital gains provide for a definition of 'securities' as follows: 'shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return, units in a collective investment scheme as defined in article 2 of the Investment Services Act, and units and such like instruments relating to linked long term business of insurance'. If the particular Securities do not fall within the above-quoted definition, the capital gain arising on their redemption or disposal should not be subject to Maltese tax.

Where the Securities satisfy the definition of 'securities' as quoted above, any gain derived from their redemption or disposal is subject to tax in the hands of Maltese resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as; 'investment income', which includes 'capital gains arising on the redemption, liquidation or cancellation of securities ... not being shares in a company'. On the assumption that the Securities should not represent 'shares in a company' as required by the said provision of the law, the capital gain, if any, arising on the redemption of the Securities should qualify as 'investment income' in terms of the aforesaid provision. In this case, chargeable capital gains may be subject to a final withholding tax of 15 per cent as described above.

The same considerations outlined in respect of 'interest' regarding the applicability (and other features) of the 15 per cent final withholding tax also apply in this case. Similarly, the holder will have the option to receive the capital gains without deduction of a withholding tax, in which case the holder would be required to disclose the capital gain in the relevant tax return and charge it to tax at the standard rate of tax applicable to that person at the time of redemption of the Securities. Since the applicable law only regards as investment income capital gains derived from 'redemption, liquidation or cancellation' of the Securities, any capital gain derived from any other method of disposal of the Notes would normally be taxable at the applicable tax rate(s).

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta should not be subject to tax in Malta since the gain arises outside of Malta as the issuer is not resident in Malta.

Assuming that (i) the investor would not be a resident and not domiciled in Malta for income tax purposes, and (ii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iii) the Notes would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability should arise pursuant to Maltese tax law.

## 11.2 Non-residents

Assuming that (i) the investor would not be a Maltese resident or domiciled person for tax purposes, (ii) the investor would not be an EU individual who derives at least 90 per cent of his/her worldwide income from Malta, (iii) the interest income or capital gains would not represent income or gains arising in Malta and any interest income would not be received in Malta, and (iv) the Securities would not form part of the business property of the holder's Maltese permanent establishment, no Maltese income tax liability, whether by way of withholding or otherwise, should arise pursuant to the ITA.

### Duty on documents and transfers (stamp duty)

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is charged at the rate of €2 for every €100 or part thereof in respect of the amount or value of the consideration or the real value of 'marketable securities', whichever is the higher, on transfers of 'marketable securities'. 'Marketable securities' are defined as a holding of share capital in any company and any document representing the same. A blanket exemption from duty on documents applies in respect of securities listed on the Malta Stock Exchange. Furthermore, a redemption of securities should not be covered by the term 'transfer' according to Maltese stamp duty legislation and should therefore not be chargeable to Maltese stamp duty. Hence the Maltese stamp duty considerations under this part should be relevant in case of a disposal (direct transfer) of any Securities which fall within the definition of 'marketable securities' in terms of the Duty on Documents and Transfers Act.

However, if the issuer, the transferor or the transferee has in place a valid stamp duty exemption determination issued by the Commissioner for Revenue, any acquisitions or disposals of 'marketable securities' issued by the issuer should be exempt from Maltese stamp duty if such an exemption determination continues to be in place until the time that any disposal of the Securities occurs and as long as the issuer does not own, directly or indirectly, immovable property in Malta. Other stamp duty exemptions are available in the case of foreign marketable securities subject to satisfaction of certain conditions.

## 11.3 Common Reporting Standard

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) provides for the implementation of the regime known as the Common reporting standard. This standard has been proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions. CRS has been implemented into Maltese legislation by virtue of Legal Notice 384

of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015, which regulations amend the Cooperation with Other Jurisdiction on Tax Matters Regulations with effect from 1 January 2016.

## 12. **Norwegian taxation**

The following is an overview of the Norwegian withholding tax treatment of the Securities. The overview is based on Norwegian tax laws and practice as at the date of this document. The Norwegian tax treatment of the Securities may become subject to any changes in law and/or practice which could be made on a retroactive basis.

This overview is intended to provide general information only and is limited to the question of whether there is withholding tax (source tax) payable on the Issuer's payments of interest and settlement amounts to holders of Securities. The tax treatment of each individual Holder can depend on the Holder's specific situation, and this overview does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules.

It is recommended that investors consult their own tax advisers for information with respect to the overall tax consequences that may arise as a result of holding and disposition of the Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Norway levies withholding tax on certain outbound interest payments from Norway. A Norwegian debtor will be liable to withhold 15 per cent tax on gross interest payments to any creditor who is both (i) a related party to the issuer and (ii) is tax resident in a low-tax jurisdiction.

A "related party" is a company or other legal entity which controls, is controlled by, or is under common control with, the issuer. "Control" means the direct or indirect ownership of 50 per cent or more of the issued share capital or voting rights. Further, a "low-tax jurisdiction" is a jurisdiction in which the effective taxation of the overall profit of the company is less than two thirds of the effective taxation such company would have been subject to if it had been tax resident in Norway.

Withholding tax does however not apply for interest payments to a corporate investor that is actually established and carries out genuine economic activity within the EEA. Further, a recipient, being the beneficial owner to the payments, may be protected by a tax treaty - typically reducing the tax rate on interest payments.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to Norwegian shares, and the amount consequently should be classified as dividends on such shares for Norwegian tax purposes, such payment may be subject to withholding tax in Norway. The rate of Norwegian withholding tax on dividends is 25 per cent, unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Corporate investors resident within the EEA are as a rule exempt from Norwegian withholding tax, provided such corporate investors are actually established and carries out genuine economic activity within the EEA.

## 13. **Portuguese taxation**

The following is an overview of the current Portuguese tax treatment at the date hereof in relation to certain aspects of the Portuguese taxation of payments in respect of the Securities. The statements do not deal with other Portuguese tax aspects regarding the Securities and relate only to the position of persons who are absolute beneficial owners of the Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their own professional advisers.

### 13.1 **Personal income tax**

#### (a) **Investment income**

Interest and other instances of remuneration (not characterised as capital gains) arising from the Securities are designated as investment income for Portuguese tax purposes. If the payment of interest or other types of investment income is made available to Portuguese resident individuals through a Portuguese resident entity or a Portuguese branch of a non-resident entity, withholding tax applies at a rate of 28 per cent, which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at progressive rates of up to 48 per cent. In this case, the tax withheld is deemed a payment on account of the final tax due. In the latter circumstance an additional income tax will be due on the part of the taxable income exceeding EUR 80,000 as follows: (i) 2.5 per cent on the part of the taxable income exceeding EUR 80,000 up to EUR 250,000; and (ii) 5 per cent on the remaining part (if any) of the taxable income exceeding EUR 250,000.

However, interest paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent, unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

If the interest on the Securities is not received through an entity located in Portugal, it is not subject to Portuguese withholding tax, but an autonomous taxation rate of 28 per cent will apply, unless an option for aggregation is made, in which case such income is subject to the above-referred progressive tax rates and also to the above-referred additional income tax rate.

**(b) Capital gains**

Capital gains obtained by Portuguese resident individuals on the transfer of the Securities or on their amortisation or reimbursement (including, *inter alia*, income from warrants, derivatives and operations related to Securities deemed as certificates that do not guarantee more than 100 per cent. of the principal) are taxed at a rate of 28 per cent levied on the positive difference between the capital gains and capital losses of each year. Alternatively, the individual may choose to aggregate the capital gains or capital losses with the remaining income, in which case such income is subject to the above-referred progressive tax rates, to the above-referred additional income tax rate, or such loss may be carried forward to the following five years.

In case the capital gains/losses (i) arise from Securities held for a period of less than one year, and (ii) the individual's taxable income exceeds EUR 250,000, the aggregation of the balance is mandatory.

Capital losses do not form part of the calculation of the net capital gains when the counterpart in the transaction (i) is resident in a tax haven, as described in Order 150/2004 of 13 February, as amended or (ii) there are special relations, under the terms of the Portuguese CIT Code, between the counterpart and the relevant Portuguese tax residents (excluding European Union Member States or European Economic Area member states that are subject to exchange of information obligations similar to the obligations established by the European Union) and the counterpart in the operation is resident in a country or jurisdiction where there is not an income tax similar to Corporate Income Tax or where the applicable tax rate is lower than 60 per cent. of the Portuguese CIT rate (i.e. 12.6 per cent., since the Portuguese CIT rate currently is 21 per cent.).

There is no Portuguese withholding tax on capital gains, thus, to comply with the taxation rules, the resident individuals will have to include the income derived from those in their tax returns.

## 13.2 Corporate income tax

### Investment income and capital gains

Interest and other investment income derived from the Securities, and capital gains obtained from the transfer of the Securities by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable, are included in their taxable profits and are subject to a corporate income tax at a rate of (i) 21 per cent or (ii) in case of certain small and medium enterprises (as defined under Decree-Law 372/2007), 17 per cent (which may be reduced to 12.5 per cent in case of micro, small or medium enterprises that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July) for taxable profits up to EUR 15,000 (*subject to de minimis rule*) and 21 per cent on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent of the taxable income. A state surcharge (*derrama estadual*) rate of 3 per cent will be due on the part of the taxable profits exceeding EUR 1,500,000 up to EUR 7,500,000, 5 per cent on the part of the taxable profits exceeding EUR 7,500,000 up to EUR 35,000,000 and 9 per cent on the part of the taxable profits exceeding EUR 35,000,000.

There is no Portuguese withholding tax on capital gains.

#### 14. **Spanish taxation**

The following is a general description of the Spanish withholding tax treatment and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are based on the laws in force as well as administrative interpretations thereof in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retrospective basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain. This overview regarding Spanish taxes and withholding taxes in Spain is made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and is based upon Spanish law, as well as administrative interpretations, as in effect on the date of this Base Prospectus, which may change at any time, possibly with retrospective effect.

##### 14.1 **Personal Income Tax ("PIT") / Corporate Income Tax ("CIT") / Non Resident Income Tax ("NRIT")**

###### (a) **Spanish resident individuals**

###### (i) **Interest payments under Securities**

Income earned by Spanish resident individuals under the Securities should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at a 19 per cent rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Securities, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent.
- Amounts exceeding EUR 200,000.01: 26 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

**(ii) Income upon transfer or redemption of the Securities**

Income earned upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent rate on account of PIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when the Securities (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, Holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Securities, exception made of income derived from accounts entered into with financial entities provided that such accounts are based on financial instruments, which meet the requirements listed above. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such Holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000.00: 23 per cent.
- Amounts exceeding EUR 200,000.01 per cent: 26 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

**(b) Spanish resident companies**



Interest payments under the Securities shall be subject to withholding tax at a 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments under the Securities should be only subject to withholding tax in Spain in case they are deposited in a depositary entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, provided that such income had not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Securities should be subject to Spanish withholding tax at a 19 per cent rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Securities should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Securities are listed on an OECD market; holders who are corporate income taxpayers can benefit from a withholding tax exemption should apply in respect of the interest payments and income arising from the transfer or redemption of the Securities, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments which meet the requirements listed above.

Spanish resident companies earning income under the Securities will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain. Taxpayers with an annual net turnover higher than EUR 20 million or who are taxed jointly under a CIT group will be subject to a minimum 15% effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer). Please note that the CIT Law allows further reduction of this minimum taxation threshold by offsetting, among others, international double tax credits if any are available.

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

**(c) Individuals and companies with no tax residency in Spain**

**(i) Income obtained through a permanent establishment**

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

The exercise of the Switch Option by the Issuer may affect the value of the financial asset for accounting and tax purposes and thus, may have impact on the profit and losses account and the balance sheet of the Holder of the Securities.

**(ii) Income obtained without a permanent establishment**

Income obtained by investors residing outside Spain and without a permanent establishment within the Spanish territory would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

**14.2 Net Wealth Tax ("NWT")**

Only individual Holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, when in both cases their net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

- (a) if they are listed in an official market, the average negotiation value of the fourth quarter; and
- (b) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

**14.3 Inheritance and Gift Tax ("IGT")****(a) Individuals with tax residency in Spain**

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

**(b) Companies with tax residency in Spain**

Companies resident in Spain are not subject to IGT, as income obtained will be subject to CIT.

(c) **Individuals and companies with no tax residency in Spain**

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment within the Spanish territory is not subject to the IGT, as income obtained will be subject to the NRIT.

14.4 **Value Added Tax, Transfer Tax and Stamp Duty**

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

14.5 **Spanish Financial Transaction Tax ("FTT")**

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

15. **Swedish taxation**

The following discussion is a summary of certain material Swedish tax considerations relating to (i) Securities issued by the Issuer where the Holder is tax resident in Sweden or has a tax presence in Sweden or (ii) Securities where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. Moreover, this summary does not cover Securities held on a so-called investment savings account (*investeringssparkonto*). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies, life insurance companies and persons who are not resident or domiciled in Sweden. It is recommended that potential applicants for Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of investing in Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

15.1 **Withholding of tax**

There is no Swedish withholding tax at source (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent will be deducted from all payments treated as interest in respect of the Securities made to any

individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Holder's overall tax liability with any balance subsequently to be paid by or to the relevant Holder, as applicable.

## 15.2 Taxation of individuals resident in Sweden

### (a) Income from capital category

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

### (b) Capital gains and losses

Individuals and estates of deceased Swedish individuals', who sell or redeem their Securities, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding.

As a main rule, 70 per cent of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law also capital losses on listed receivables denominated in foreign currency are fully deductible. A Security should be regarded as listed for Swedish tax purposes if it is listed and admitted to trading on a foreign regulated market that is considered as a stock exchange under Swedish tax law. Also Securities traded on a non-regulated market may under certain circumstances be regarded as listed for Swedish tax purposes.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent of any deficit not exceeding SEK 100,000 and 21 per cent of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Securities where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

### (c) Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

Classification of the Securities and return on such Securities for tax purposes

### (d) Notes

In general, the Notes should be treated as receivables for Swedish tax purposes.

Any return on the Notes is taxed as interest.

Upon disposal (prior to maturity or at redemption), compensation for the accrued interest shall be regarded as interest. In order to avoid double taxation, the acquisition cost of the Note is calculated to equal the difference between the price paid for the note and any interest amount taxed as interest.

(e) **Zero-coupon bonds**

No formal interest accrues on zero-coupon bonds.

The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

(f) **Gift, Inheritance and Wealth taxes**

There is no gift, inheritance or wealth tax in Sweden.

(g) **Stamp duty**

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

(h) **Taxation of Swedish legal entities**

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 20.6. Regarding the calculation of a capital gain or loss and the acquisition cost, see '*Taxation of individuals resident in Sweden*' above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities regarded as receivables are fully deductible against any other taxable income from business activities. Capital losses that are not deducted against taxable income within a certain year may normally be carried forward and offset against taxable income the following fiscal year without any limitation in time.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

(i) **Taxation of non-residents in Sweden**

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are not taxed for any interest, capital gains or other income derived from the holding of the Securities in Sweden. The Holders may, nevertheless, be subject to tax in their country of residence.

16. **Swiss taxation**

The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued pursuant to the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued pursuant to the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Securities issued pursuant

to the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

#### 16.1 Income tax

##### (a) Securities are held as private assets (*Privatvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends, etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Securities or (ii) income derived from the Securities stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Securities as private assets whereas investment income deriving from the Securities is in principle subject to Swiss personal income tax.

##### (b) Securities are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Securities or (ii) income derived from the Securities, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

#### 16.2 Withholding tax

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions, etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as Swiss tax resident (*Inländer*) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Securities is in principle not subject to Swiss withholding tax.

On April 3, 2020, the Swiss Federal Council published a consultation draft on the reform of the Swiss withholding tax system. This consultation draft provides for, among other things, the replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Under this paying agent-based regime generally all interest payments made by paying agents acting out of Switzerland to individuals resident in Switzerland will be subject to Swiss withholding tax, including any such interest payments made

on bonds issued by entities organized in a jurisdiction outside Switzerland. The results of the consultation, which ended on 10 July 2020, were controversial.

Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on debt instruments for submission to the Swiss Federal Parliament. On 17 December 2021, the Swiss Federal Parliament approved the abolishment of Swiss withholding tax on interest payments on debt instruments in the Act to Strengthen Debt Capital Markets ("ASDCM"). The ASDCM is subject to an optional referendum. If the ASDCM were rejected by the Swiss people, the existing system of withholding tax would remain in place.

### 16.3 Securities transfer tax

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceeds, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

### 16.4 Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union (the EU) in 2015 on the international automatic exchange of information ("AEOI") in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("MCAA"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

## 17. The Netherlands taxation

*The following is a general summary of certain Dutch tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an investor or prospective investor in the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. Except as otherwise indicated, this summary only addresses Dutch national tax legislation and published regulations, only related to the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Securities is at arm's length.*

### 17.1 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.

### 17.2 Taxes on income and capital gains

Please note that the summary in this section does not describe The Netherlands tax consequences for:

- (i) Investors in the Securities if such investors, and in the case of individuals, their partners or certain of their relatives by blood or marriage in the direct line (including foster

children), have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, an investor in securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent or more of the total issued and outstanding capital of that company or of 5 per cent or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent or more of the company's annual profits and/or to 5 per cent or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- (ii) Pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and
- (iii) Investors in securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001.

### 17.3 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 15 per cent with respect to taxable profits up to €395,000 and 25.8 per cent with respect to taxable profits in excess of that amount).

If an investor in the Securities is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 49.50 per cent), if:

- (i) the Securities are attributable to an enterprise from which the individual holder of the Securities derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (ii) the individual holder of the Securities is considered to perform activities with respect to the Securities that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Securities that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Securities must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair



market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent (2021 rate). However, the Dutch Supreme Court ruled on 24 December 2021 that the Box 3 taxation is generally unlawful under the European Convention on Human Rights, specifically the right to property. Therefore, the Dutch government has informed Dutch parliament that it intends to amend the current Box 3 taxation rules by taxing actual income instead of taxation based on a deemed return on income. No formal law proposal has been published yet. As a result, the specific amendments to the Box 3 taxation rules remain unclear.

#### 17.4 **Non-residents of the Netherlands**

An investor in the Securities that is neither a resident nor deemed to be a resident in the Netherlands will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Securities or in respect of any gain or loss realised on the disposal or deemed disposal of the Securities, provided that:

- (i) such investor does not have an interest in, or is otherwise entitled to, an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and
- (ii) in the event the investor is an individual, such individual does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

#### 17.5 **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:

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

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.

#### 17.6 **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.

**17.7 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.

**17.8 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.

**17.9 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. 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.

## PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 17 June 2022 (as supplemented and/or restated or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Base Prospectus, each of Barclays Bank PLC, Barclays Bank Ireland PLC and Barclays Capital Securities Limited in their respective capacities as a Manager under the Programme and in relation to any Securities where specified to be the Manager in the Final Terms) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under '*Terms and Conditions of the Securities*'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Regulation for offerings contemplated in the Base Prospectus and the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

### **Selling Restrictions**

#### **Belgium**

For selling restrictions in respect of Belgium, please see '*Public Offer Selling Restrictions Under The EU Prospectus Regulation*' below.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

#### **France**

This Base Prospectus has not been approved by the *Autorité des marchés financiers*.

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 not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities. Such offers, sales and distributions have been and will be made 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, 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.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L.411-2, L.411-2-1, L.412.1 and L.621-8 of the French *Code monétaire et financier*.

## Ireland

Each Manager has represented, warranted and agreed that (and each further Manager appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) Regulation (EU) 2017/1129, Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/979 and any CBI 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 CBI;
- (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 CBI 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.

## Italy

In addition to the requirements set out under "*Public Offer Selling Restrictions Under The EU Prospectus Regulation*", any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100–bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

#### The Netherlands

- (a) **Specific Dutch selling restriction for Securities:** Except if a full prospectus is approved and/or notified as meant in the '*Public Offer Selling Restrictions Under The EU Prospectus Regulation*', the Securities, which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms or securities note in relation thereto will not be offered to the public in the Netherlands except in reliance on Article 1(4), nor listed on a regulated market except in reliance on Article 1(5) of the EU Prospectus Regulation provided that no such offer or listing of Securities shall require any Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expressions (i) an 'offer of Securities to the public' in relation to any Securities in the Netherlands and (ii) 'EU Prospectus Regulation' have the meaning given to them below in the paragraph entitled '*Public Offer Selling Restrictions Under The EU Prospectus Regulation*', and taking into account the interpretation of the term 'public' in The Netherlands.

- (b) **Regulatory capacity to offer Securities in the Netherlands:** Each Manager under the Programme, and each further Manager appointed under the Programme, that did not and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands shall not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.
- (c) **Advertising and sales:** The Managers will abide by client and consumer protection laws on advertisements and information provision when advertising and providing other services related to the Securities. This includes requirements applicable to investment firms on the basis of Article 4:19 and 4:20 FSA and Article 44 Delegated Regulation 2017/565, as well as the requirements contained in Act on unfair trading practices (*Wet Oneerlijke Handelspraktijken*; Article 6:193a and further Dutch Civil Code) and the Act on the enforcement of consumer protection (*Wet handhaving consumentenbescherming*).

- (d) **Compliance with Dutch Savings Certificate Act:** In addition and without prejudice to the relevant restrictions set out under '*Public Offer Selling Restrictions Under The EU Prospectus Regulation*' below, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Security in global form; (ii) the initial issue of Zero Coupon Securities in definitive form to the first Holders thereof; (iii) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Security in global form) of any particular Series or Tranche of Securities are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with.

As used herein 'Zero Coupon Securities' are Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

#### Norway

The Securities shall be registered with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised or recognised by the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) as being entitled to register the Securities pursuant to the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 and Regulation (EU) No 909/2014 (the Central Securities Depositories Regulation), unless (a) the Securities are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (b) the Securities are denominated in a currency other than NOK and offered or sold outside of Norway.

#### Portugal

Each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offering (*oferta pública*) under the Portuguese Securities Code (*Código dos Valores Mobiliários*) approved by Decree-Law 486/99, of 13 November 1999 (as amended and restated from time to time), unless (i) the requirements and provisions applicable to public offerings in Portugal are met, (ii) the relevant registration, filing, approval or recognition with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "CMVM") is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

Each Manager has also represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that the Securities may not be and will not be offered to retail investors (as defined in Regulation (EU) No 1286/2014 ("**EU PRIIPs Regulation**")) in Portugal unless (i) the Final Terms specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", (ii) any key information document required under the EU PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2018 (collectively the "**PRIIPs Rules**") are prepared and delivered to the investors, (iii) any required registration, filing, approval or recognition of such document or any advertising material with or by the CMVM is made or obtained and (iv) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

In addition, each Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree, that:

- (a) it has not, directly or indirectly, distributed, made available or caused to be distributed this Base Prospectus and/or any related offering or advertising material or otherwise offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold, re-sold, re-offered or delivered any Securities in Portugal and/or towards any individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory ("**Portuguese Investors**"); and
- (b) it will not, directly or indirectly, take any of the actions mentioned in (a) in the future,

other than in compliance with all applicable provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*), the Credit Institutions and Financial Companies Legal Framework (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), Regulation (EC) No 809/2004 of 29 April 2004 (as amended from time to time), the PRIIPS Rules and any applicable CMVM regulations and all other Portuguese securities laws and regulations which, in any such case, may be applicable to any offer or sale of Securities in Portugal and/or to any Portuguese Investors.

## Public Offer Selling Restrictions Under The EU Prospectus Regulation

### European Economic Area

**Prohibition of sales to EEA Retail Investors:** Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may, make an offer of such Securities to the public in that Member State:

- (a) if the Final Terms in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### Spain

This Base Prospectus has not been and is not envisaged to be approved by, registered with or notified to the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*). This Base Prospectus has not been drafted and is not intended for the public offering or sale of the Securities in Spain and does not constitute a prospectus (*folleto*) for the public offering (*oferta pública*) of the Securities in Spain. Consequently, copies of this Base Prospectus or any other document relating to the Securities may not be offered, sold, delivered, marketed or distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than upon observance of and compliance with the requirements set forth in the Prospectus Regulation, Articles 34 and 35 of the Royal Legislative Decree 4/2015, of 23 October, of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Article 38 of the Royal Decree 1310/2005, of 4 November, partially developing Act 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) as further amended, supplemented and restated along with any other related legal provisions or regulations that may be in force from time to time.

### Switzerland

As of the effective date of the Swiss Federal Financial Services Act ("**FinSA**") and the implementing Financial Services Ordinance ("**FinSO**") and subject to applicable transitory provisions and to the term of the Securities, if the relevant Final Terms or Pricing Supplement in respect of any Securities specifies "Prohibition of Offer to Private Clients in Switzerland" to be applicable, the Securities which are the subject of such Final Terms or Pricing Supplement shall not be offered to any Private Client in Switzerland:

- (a) the expression "**Private Client**" means a person who is not one (or more) of the following:
  - (i) a professional client as defined in article 4 para. 3 of FinSA (not having opted-in on the basis of article 5 para. 5 of FinSA) or a private client as defined in article 5 para. 1 of FinSA (having opted-out); or
  - (ii) an institutional client as defined in article 4 para. 4 of FinSA; or
  - (iii) a private client according to article 58 para. 2 of FinSA.
- (b) the expression "**offer**" refers to the respective definition in article 3 lit. g of FinSA as further detailed in the FinSO.



Notwithstanding the above, in the case where the relevant Final Terms or Pricing Supplement in respect of any Securities specifies "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where the manufacturer (*Ersteller*) subsequently prepares and publishes a key information document under article 58 of FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59 para. 2 of FinSA in respect of such Securities, then following such publication, the prohibition on the offering of the Securities to private clients in Switzerland as described above shall no longer apply.

In the case where the Final Terms or Pricing Supplement in respect of any Securities does specify "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but the transitory provision of article 95 para. 4 of FinSA is applicable, the prohibition of the offering of the Securities to Private Clients in Switzerland as described above shall automatically apply, subject to the preceding paragraph.

The Securities do not constitute collective investments within the meaning of the Swiss Act on Collective Investment Schemes ("**CISA**").

Accordingly, holders of the Securities do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority ("**FINMA**"). Investors are exposed to the default risk of the Issuer.

### **United Kingdom**

**Prohibition of sales to UK Retail Investors:** Unless the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "**EUWA**") ; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (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 Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the

prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer;  
or

- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer or any Dealer 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.

**Other regulatory restrictions:** Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) *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**

### ***US Tax selling restrictions***

Securities issued in bearer form for U.S. tax purposes ("**Bearer Instruments**"), with respect to which the Final Terms specifies that they are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set out below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during a 40-calendar-day restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each Affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such Affiliate's or distributor's behalf or agrees that it will

obtain from such Affiliate or distributor for the benefit of the Issuer and each Manager the representations and agreements contained in such sub-clauses; and

- (e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its Affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of the Issuer and each Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

Terms used in the paragraphs above shall, unless the context otherwise requires, have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

To the extent that the Final Terms relating to Bearer Instruments specify that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), such Bearer Instruments must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that: (i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any such Bearer Instruments within the United States or its possessions within the United States or its possessions; (ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either of them is within the United States or its possessions; and (iii) it will not otherwise involve its U.S. office in the offer and sale of such Bearer Instruments. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

#### ***U.S. Persons***

The Issuer makes no representation regarding the characterisation of the Securities for U.S. federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

#### ***US securities selling restrictions***

The Securities have not been and will not be, at any time, registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Trading in the Securities has not been approved by the U.S. Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (*US 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 Final Terms will be required to represent and agree) that it has not offered or sold and will not offer or sell Securities (i) as part of its distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager, Distributor or Dealer to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. 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 Securities, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities within the United States by any Manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance of Regulation S.

### **General**

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

### ***Benefit plan investor selling restrictions***

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii) (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Securities or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Securities or beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

## IMPORTANT LEGAL INFORMATION

### Public Offers and Consent

#### *Public Offers*

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the EU Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus*' below.

**Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.**

#### *Consent to the use of the Base Prospectus*

In connection with a Public Offer of Securities as described in the Final Terms, the Issuer consents or (in the case of (b) (*General Consent*)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror) by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
  - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
  - (ii) is expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>) (in which case, its name and address will be published on the Issuer's website); and
- (b) **General Consent:** if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
  - (i) is authorised to make such offers under MiFID II; and
  - (ii) accepts the offer by the Issuer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"We, [*specify name of financial intermediary*], refer to the offer of [*specify title of securities*] (the "**Securities**") described in the Final Terms dated [*specify date*] (the "**Final Terms**") published by Barclays Bank PLC (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the Public Offer of the Securities in the Public Offer Jurisdiction(s) during the Offer Period and subject to and in accordance with the Conditions set out in the Final Terms and Base Prospectus, we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used

herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**");

- (i) **Public Offer Jurisdiction(s)**: the Public Offer is only made in Belgium, Denmark, Finland, France, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain and/or Sweden as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**");
- (ii) **Offer Period**: the Public Offer is only made during the offer period specified in the Final Terms (the "**Offer Period**"); and
- (iii) Other: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: <https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>. Any new information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published and can be found at: <https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>.

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

**Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. It will be the responsibility of the applicable financial intermediary at the time of such offer to provide the investor with that information and neither the Issuer, nor any Manager or other Authorised Offeror has any responsibility or liability for such information.**

**Any Authorised Offeror falling within (b) (General Consent) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

#### **Hyper-links to websites**

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

#### **Fungible issuances**

- (a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2020 GSSP Base Prospectus 1B or in respect of any other issue of Securities the terms and conditions of which are set out in the 2020 GSSP Base Prospectus 1B, such Securities will be documented using the 2020 GSSP Base Prospectus 1B Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2020 GSSP Base Prospectus 1B Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "Final Terms") described herein [for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays*

*Bank PLC (the "Issuer"). These Final Terms complete and should be read in conjunction with GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented on] [●]) [for the purposes of Article 8(6) of the EU Prospectus Regulation], save in respect of the Terms and Conditions of the Securities which are extracted from the 2020 GSSP Base Prospectus 1B dated 9 February 2021 (the "**2020 GSSP Base Prospectus 1B**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2001 GSSP Base Prospectus 1B. A summary of the individual issue of the Securities is annexed to this Final Terms.*

*The Base Prospectus, any supplements to the Base Prospectus and the 2020 GSSP Base Prospectus 1B are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2020 GSSP Base Prospectus 1B and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (b) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2019 GSSP Base Prospectus 1B or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 1B, such Securities will be documented using the 2019 GSSP Base Prospectus 1B Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2019 GSSP Base Prospectus 1B Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented on] [●]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 1B dated 10 April 2019 (the "**2019 GSSP Base Prospectus 1B**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 1B. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2019 GSSP Base Prospectus 1B are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2019 GSSP Base Prospectus 1B and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (c) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2018 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in

the 2018 GSSP Base Prospectus 1, such Securities will be documented using the 2018 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2018 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2018 GSSP Base Prospectus 1 dated 28 August 2018 (the "**2018 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2018 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2018 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2018 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (d) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2017 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 1, such Securities will be documented using the 2017 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2017 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 1 dated 29 August 2017 (the "**2017 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2017 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office*



*of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2017 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (e) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2016 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 1, such Securities will be documented using the 2016 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2016 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 1 dated 26 August 2016 (the "**2016 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the 2016 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2016 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (f) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the October 2015 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the October 2015 GSSP Base Prospectus 1, such Securities will be documented using the October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the October 2015 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the October 2015 GSSP Base Prospectus 1 dated 8 October 2015 (the "**October 2015 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of*

*the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the October 2015 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the October 2015 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the October 2015 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (g) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the February 2015 GSSP Base Prospectus 1 or in respect of any other issue of Securities the terms and conditions of which are set out in the February 2015 GSSP Base Prospectus 1, such Securities will be documented using the February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the February 2015 GSSP Base Prospectus 1 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**")]] and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[,], [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the February 2015 GSSP Base Prospectus 1 dated 17 February 2015 (the "**February 2015 GSSP Base Prospectus 1**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the February 2015 GSSP Base Prospectus 1. [A summary of the individual issue of the Securities is annexed to these Final Terms.]*

*The Base Prospectus, any supplements to the Base Prospectus and the February 2015 GSSP Base Prospectus 1 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the February 2015 GSSP Base Prospectus 1 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (h) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2014 GSSP Base Prospectus 8 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 8, such Securities will be documented using the 2014 GSSP Base Prospectus 8 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2014 GSSP Base Prospectus 8 Pro Forma Final Terms shall be deleted and replaced with the following:

*'This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 8 of [the EU Prospectus Regulation] [Regulation (EU)*

2017/1129 (as amended, the "**EU Prospectus Regulation**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Issuer**"). These Final Terms is supplemental to and should be read in conjunction with the GSSP Base Prospectus 1B which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 1 June 2022 [●] as supplemented on 24 August 2022[,], [and] [●] and the Securities Note relating to the GSSP Base Prospectus 1B dated 25 August 2022 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the EU Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 8 dated 23 January 2014 (the "**2014 GSSP Base Prospectus 8**") and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 8. [A summary of the individual issue of the Securities is annexed to these Final Terms.]

The Base Prospectus, any supplements to the Base Prospectus and the 2014 GSSP Base Prospectus 8 are available for viewing at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2014 GSSP Base Prospectus 8 and not defined in the Final Terms shall bear the same meanings when used herein.'

#### **Securities with offer periods continuing beyond the validity of the 2020 GSSP Base Prospectus 1B**

The Offer Period (as may be defined in the relevant Final Terms) of the 2020 GSSP Base Prospectus 1B Securities (as defined below) extends or may be extended beyond the validity of the 2020 GSSP Base Prospectus 1B (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2020 GSSP Base Prospectus 1B and the approval of this Base Prospectus the offering of the 2020 GSSP Base Prospectus 1B Securities will or may continue under this Base Prospectus. The terms and conditions of the securities from the 2020 GSSP Base Prospectus 1B or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into this Base Prospectus) will continue to apply to the 2020 GSSP Base Prospectus 1B Securities.

For the purposes hereof, "**2020 GSSP Base Prospectus 1B Securities**" means:

There shall be no Securities extending beyond the validity of the 2020 GSSP Base Prospectus 1B.

## GENERAL INFORMATION

### Authorisation and consents

The annual update and the issue of Securities pursuant to the Programme have been duly authorised by the Chief Finance Officer of the Issuer, exercising the delegated authority of the Board of Directors of the Issuer, on 29 June 2022.

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 Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds (for example, if the proceeds will be used to invest in sustainable finance projects designed to have a positive impact on the environment or other ethical causes or if a portion of the proceeds will be donated for charitable purposes), this will be specified in the Final Terms (for example, see '*Barclays Green Issuances*

– *Green Structured Securities*' below).

### Base Prospectus and supplements

The Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the European Union, or for the listing and for any admission to trading of a Series. A revised Base Prospectus will be prepared in connection with the listing of any Series issued after such period.

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to Article 23 of the EU Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to the Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Securities to be offered to the public or to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the EU Prospectus Regulation.

### Passporting

A request has been made to the Central Bank of Ireland to passport this Base Prospectus to the following competent authorities:

- (a) *Financial Services and Markets Authority (FSMA)* (Belgium);
- (b) *Finanstilsynet* (Denmark);
- (c) *Finanssivalvonta* (Finland);
- (d) *Autorité des Marchés Financiers (AMF)* (France);
- (e) *Commissione Nazionale per le Società e la Borsa (CONSOB)* (Italy);
- (f) *Commission de Surveillance du Secteur Financier* (Luxembourg);
- (g) Malta Financial Services Authority (Malta);
- (h) *Autoriteit Financiële Markten (AFM)* (the Netherlands);
- (i) the Financial Supervisory Authority of Norway (Norway);
- (j) *Comissão do Mercado de Valores Mobiliários* (Portugal);

- (k) *Comisión Nacional del Mercado de Valores (CNMV)* (Spain); and
- (l) *Finansinspektionen* (Sweden).

### Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream, Euroclear France and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear, Clearstream and Euroclear France will be set out in the Final Terms, together with the International Securities Identification Number (the "ISIN") for that Series. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Euroclear France S.A. is 66 rue de la Victoire, 75009 Paris, France, and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any additional clearing system will be set out in the Final Terms.

### Documents available

For as long as the Base Prospectus remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and shall be available for collection free of charge at the registered office of the Issuer <https://home.barclays/content/dam/home-barclays/documents/who-we-are/our-governance/020514-articles-of-association.pdf>, <https://barxis.barcapint.com/GB/19/en/static/prospectus.app>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms> and <https://home.barclays/investor-relations/reports-and-events> (as applicable) and at the specified office of the Issue and Paying Agent. The Final Terms, in respect of any Series, shall also be available at the specified office of the relevant Paying Agents or Transfer Agents:

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the section headed '*Information incorporated by reference*' of this Document;
- (c) all future annual reports and semi-annual and quarterly financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the Master Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Registration Document relating to the Base Prospectus and any future supplements thereto;
- (h) the current Securities Note relating to the Base Prospectus and any future supplements thereto;
- (i) any Final Terms issued in respect of Securities admitted to listing, trading and/or quotation by any listing authority, stock exchange, and/or quotation system since the most recent base prospectus was published; and
- (j) any other future documents and/or announcements issued by the Issuer.

### Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Underlying Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

### Issue Price

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

### Barclays Green Issuances

The Issuer may issue Securities which are 'Green Structured Securities' and are defined in this Document as 'Barclays Green Issuances' ("**Barclays Green Issuances**").

The description of Barclays Green Issuances below is a summary of certain information provided in the Barclays Green Issuance Framework (the "**Green Issuance Framework**"). The Green Issuance Framework is a document which sets out the principles which the Issuer will follow when issuing Barclays Green Issuances. The principles will govern (amongst other things) how proceeds from Barclays Green Issuances will be used and how Eligible Assets (as defined below) will be selected. The Green Issuance Framework also describes the process for each of (i) project evaluation and selection, (ii) allocation and impact reporting and (iii) external review. The Green Issuance Framework further provides that both allocation and impact reporting will be subject to verification from a suitably qualified independent assurance provider.

The current Green Issuance Framework has been designed to be consistent with the Green Bond Principles as set out by the International Capital Markets Association, and a second party opinion from a suitably qualified independent assurance provider has been published to confirm the alignment thereto as at the date of its publication. The Issuer will regularly review the Green Issuance Framework for alignment with market best practices and new regulatory developments, such as the (forthcoming) EU Green Bonds Standard (including the EU taxonomy for sustainable activities) and any UK green taxonomy. Accordingly, the Green Issuance Framework is subject to change and subsequent versions may differ from the description given in this document. Potential investors in Securities should access the latest versions of the Green Issuance Framework on the Issuer's Investor Relations website at <http://home.barclays/greenbonds> (or its successor website).

### Green Structured Securities

The Final Terms relating to any specific Tranche of Securities may provide that the Issuer will invest an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to allocate an equivalent amount of funding to finance and/or refinance Eligible Assets (as defined in the next paragraph). Such Securities are referred to in this Base Prospectus as "**Green Structured Securities**".

As provided in the Green Issuance Framework (and subject to changes thereto from time to time), green projects to be utilized by Barclays Green Issuances are assets ("**Eligible Assets**") which fall into the following activities and which were originated or re-financed up to 36 months prior to the relevant Barclays Green Issuance, and are not otherwise excluded (as set out in the Green Issuance Framework): (i) energy efficiency (including (a) commercial and residential buildings, (b) public services, (c) agricultural processes, (d) transmission and distribution systems, (e) industrial processes and supply chains, and (f) energy efficiency technologies), (ii) renewable energy (including (a) electricity generation, (b) transmission systems, (c) renewable energy technologies, and (d) heat production and thermal energy), (iii) sustainable transport (including (a) vehicle energy efficiency, (b) urban transportation systems and infrastructure, and (c) freight transport), (iv) sustainable food, agriculture, forestry, aquaculture and fisheries (including (a) sustainable forestry, (b) sustainable food and

agriculture, (c) sustainable aquaculture and fisheries, and (d) sustainable land use and biodiversity conservation), and (v) resource efficiency and pollution control (including (a) recycling and reuse, (b) circular economy, and (c) greenhouse gas emission reduction). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above.

Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category.

The Issuer will invest all of the net proceeds from Green Structured Securities in the financing and/or refinancing of Eligible Assets as soon as reasonably practicable. 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.

Compliance with the management of Barclays Green Issuance proceeds described above will be verified by a suitably qualified independent assurance provider as part of the annual reporting associated with the corresponding Barclays Green Issuance.

### **Important information in respect of Barclays Green Issuance**

You should review the information in the relevant Final Terms and this Document regarding the use of proceeds and determine for yourself the relevance of such information for the purpose of any investment in Barclays Green Issuances together with any other investigation(s) you consider necessary. It is the investor's own responsibility to ensure that the relevant product satisfies the investor's ESG expectations or requirements as regards any investment criteria or guidelines with which the investor or its investments are required to comply.

The cash proceeds from Barclays Green Issuance will not be segregated from other funds of Barclays. Barclays will 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 assets which satisfy the eligibility criteria as set out in the Green Issuance Framework ("**Eligible Assets**"). Further, Barclays has significant flexibility in allocating the net proceeds from the Securities, 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 Structured Securities, and whether to re-allocate net proceeds away from Eligible Assets when such investments mature or are divested to other Eligible Assets.

The Securities are issued in accordance with a recognised standard which is specified in the applicable Final Terms. Recognised standards include CMA Green Bond Principles, the ICMA Social Bond Principles, the ICMA Sustainability Bond Guidelines, and, in future, the EU Green Bond Label. Investors should assume that the Securities may not be subject to any other certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available); may not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852); and do not qualify for any other potential certification, label or taxonomy.

No assurance is given by the Issuer or the Manager(s) that the allocation of such amounts for any Eligible Asset(s) 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).

The Securities are designed to comply with the Product and Transparency Standards for issuing Sustainable Structured Products as at March 2021 (as amended or supplemented) (the "**Sustainable Finance Code of Conduct**") by the Deutscher Derivate Verband ("**DDV**"). 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 any opinion or certification of any external party (whether or not solicited by the Issuer) is made in connection with any Barclays Green Issuance and in particular whether any Eligible Asset 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 Barclays Green Issuance; (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 Base Prospectus and Holders of Barclays Green Issuance 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.

In the event that any Barclays Green Issuance 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. 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 Barclays Green Issuance or, if obtained, that any such listing or admission to trading will be maintained during the term of such Barclays Green Issuance. If the relevant Barclays Green Issuance 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 Barclays Green Issuance and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for sustainable purposes.

Delay or failure to allocate or manage the proceeds from the Securities or to meet the reporting schedule as described above and under "*Use of Proceeds*" in the relevant Final Terms will not constitute an Event of Default under the Securities. Any failure in applying an amount equal to the net proceeds from the Securities to Eligible Assets, failure of those Eligible Assets to achieve the expected outcomes, and/or change or withdrawal of any third party certification or opinion 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 identified as sustainable.

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 negative effect on the value of Barclays Green Issuance.

### **Temporary ISIN and Temporary Common Code**

Any Temporary ISIN or Temporary Common Code specified in the Final Terms will apply until such time as the Relevant Clearing System recognises the Securities of the relevant Tranche to be fungible with any other Tranches of the relevant Series.

### **Yield**

In relation to Securities that pay only Fixed Rate Interest and zero coupon Securities, an indication of yield will be specified in the Final Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the formula below. It will not be an indication of future yield.

For Securities that pay only Fixed Rate Interest:  $P = \frac{C}{r} (1 - (1 + r)^{-n}) + A(1 + r)^{-n}$

where:



"P" is the Issue Price of the Securities;

"C" is the Interest Amount;

"r" is the annualised yield;

"n" is the time from Issue Date to Scheduled Redemption Date, expressed in years;

"A" is the Settlement Amount of the Securities, being the Specified Denomination.

For zero coupon Securities:  $P=A(1 + r)^{-n}$

where:

"P" is the Issue Price of the Securities;

"r" is the annualised yield;

"n" is the time from Issue Date to Scheduled Redemption Date, expressed in years; and

"A" is the Settlement Amount of the Securities, being the Specified Denomination.

In respect of Securities for which the Final Terms specifies any Type of Interest other than 'Fixed Rate Interest' or 'Zero Coupon', the Issuer is unable to calculate and specify an indication of yield at the Issue Date because the Interest Amount is conditional and depends on the performance of the Underlying Asset during the life of the Securities.

#### **Irish Listing Agent**

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the approval of the Base Prospectus and any subsequent application for admission of the Securities to the Official List of Euronext Dublin and trading on its regulated market.

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