

## SECURITIES NOTE RELATING TO GSSP BASE PROSPECTUS 2



### 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 it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations thereunder (the "**UK 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 24 August 2022. 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mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.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 dated 5 March 2021 (as supplemented by the Supplement 1/2021 dated 30 July 2021 and as may be further supplemented and/or replaced from time to time, the "**Registration Document**") has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**") pursuant to the UK 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/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-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 2**") relates to the issuance of securities ("**Securities**") which will either bear interest at a fixed rate, a floating rate or at a rate determined by reference to the performance of one or more specified equity indices, shares, depository receipts or exchange traded funds (in which case, the interest amount could be zero), and may automatically redeem early (or 'autocall') if the specified equity indices, shares, depository receipts or exchange traded funds are at or above a certain level on any one of a series of specified dates. If not redeemed early, the Securities will be redeemed at an amount that is linked to the performance of one or more specified equity indices, shares, depository receipts or exchange traded funds.

The Base Prospectus also relates to the issuance of Securities where the terms and conditions from any of the 2019 GSSP Base Prospectus 5, the 2018 GSSP Base Prospectus 5, the 2017 GSSP Base Prospectus 5, the 2016 GSSP Base Prospectus 5, the 2015 GSSP Base Prospectus 5, the 2014 GSSP Base Prospectus 5 and the 2013 GSSP Base Prospectus 5 (each as defined in '*Information Incorporated by Reference*' below, and each, a "**historical GSSP Base Prospectus 5**") apply. These Securities are collectively referred to as "**BP 5 Fungible Securities**" throughout this Securities Notes. The Final Terms of each issuance of BP 5 Fungible Securities will specify which of the historical GSSP Base Prospectus 5 is related to such issuance. Upon maturity, the BP 5 Fungible Securities will pay a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down

depending on the performance of one or more specified reference assets. BP 5 Fungible Securities will not bear interest.

In addition, the Issuer may issue "Green Structured Securities" and "Green Index Linked Securities" under the Base Prospectus. See "*Barclays Green Issuances – Green Structured Securities*" and "*Barclays Green Issuances – Green Index Linked Securities*" below.

### **Who is the Issuer?**

The Issuer of the Securities is Barclays Bank PLC. The delivery of property or payment of an 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.

#### *All Securities (other than BP 5 Fungible Securities)*

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 140 to 290 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, PAYMENTS AND SETTLEMENT and E.: GENERAL PROVISIONS are generic provisions which apply to issuances of Securities generally;
- Sections C.: INTEREST, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT and D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Sections C. and D. apply to your Securities.

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 6 (*Interest*) sets out how any interest amounts will be calculated;
- General Condition 7 (*Automatic Redemption (Autocall)*), if specified to apply in the Final Terms, contains details on the calculation of the early redemption amount which is payable following an 'autocall event';
- General Condition 8 (*Final redemption*) sets out how any settlement amount or entitlement will be calculated upon redemption (in the event that the Securities do not redeem early); and
- General Condition 9 (*Nominal Call Event*), will, if specified to apply in the Final Terms, set out the amount payable (if any) if the Securities are redeemed by the Issuer following a Nominal Call Event.

#### *BP 5 Fungible Securities*

The contractual terms of any particular issuance of BP 5 Fungible Securities will be composed of the terms and conditions set out in the section headed '*Terms and Conditions of the Securities*' of the historical GSSP Base Prospectus 5 relating to such issuance of BP 5 Fungible Securities (the "**BP 5 Fungible Securities General Conditions**"), as completed by a separate Final Terms document, which is specific to that issuance of BP 5 Fungible Securities. The Final Terms of that issuance will indicate which of the historical GSSP Base Prospectus 5 is related to such issuance.

The BP 5 Fungible Securities 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 BP 5 Fungible Securities;
- Section C: FINAL REDEMPTION contains certain optional provisions that will only apply to certain issuances of BP 5 Fungible Securities. The Final Terms document will specify which provisions from Section C apply to your BP 5 Fungible Securities; and
- Section D: WARRANT TERMINATION EVENTS applies to all BP 5 Fungible Securities.

The provisions from Section C that are specified to be applicable in the Final Terms will contain the relevant economic terms applicable to your BP 5 Fungible Securities. BP 5 Fungible Securities General Condition 5 (*Final redemption*) will specify how the redemption amount is calculated upon maturity.

Worked examples of hypothetical Securities are set out in the section of this Securities Note called '*How the return on your investment is calculated*' which explains how the calculations in the General Conditions and the BP 5 Fungible Securities General Conditions will be made.

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?**

In respect of any issuance of:

- Securities (other than BP 5 Fungible Securities), the Registration Document and this Securities Note; or
- BP 5 Fungible Securities, the Registration Document, this Securities Note (excluding the sections headed "*Terms and Conditions of the Securities*" and "*Form of Final Terms*") and the historical GSSP Base Prospectus 5 relating to such issuance (including the sections headed "*Terms and Conditions of the Securities*" and "*Form of Final Terms*" only, and the Final Terms of each issuance of BP 5 Fungible Securities will indicate which of the historical GSSP Base Prospectus 5 is related to such issuance),

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 each of the Registration Document, this Securities Note and (in the case of BP 5 Fungible Securities) the relevant historical GSSP Base Prospectus 5.

Documents will be made available at the registered office of the Issuer and at <https://home.barclays/investor-relations/reports-and-events>, <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-prospectuses> and at <https://home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms> (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 date(s) on which the Securities may redeem early due to an 'autocall event', if applicable;
- the type of final redemption amount or entitlement payable or deliverable (assuming that the Securities do not redeem early due to an 'autocall event' or for any other reason) and the scheduled final redemption date;
- the type of interest and the interest payment dates;
- whether or not the Securities may be redeemed early at the option of the Issuer following a Nominal Call Event;
- the scheduled redemption date; 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 the Final Terms applicable to Securities is set out in the section headed "*Form of Final Terms*" of this Securities Note.

In the case of BP 5 Fungible Securities, the Final Terms will bear a legend which indicates which of the historical GSSP Base Prospectus 5 is related to the particular issuance of BP 5 Fungible Securities. Please see the sub-Section "*Important Legal Information – Fungible issuances*" of this Securities Note for the wording of the relevant legend. Saved for the legend, the form of the Final Terms applicable to BP 5 Fungible Securities is set out in the historical GSSP Base Prospectus 5 relating to the particular issuance of BP 5 Fungible Securities.

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

##### *All Securities (other than BP 5 Fungible Securities)*

The interest and repayment terms of the Securities may be linked to the performance of one or more of the following types of '**Underlying Assets**': equity indices, shares, depository receipts representing shares or exchange traded funds.

##### *BP 5 Fungible Securities*

The repayment terms of BP 5 Fungible Securities will be linked to the change in value of one or more specified warrants (each an '**Underlying Warrant**') which may fluctuate up or down depending on the performance of one or more reference assets (each an '**Underlying Warrant Reference Asset**' and, together with each Underlying Warrant, an '**Underlying Asset**').

The Issuer will also be the issuer of the Underlying Warrants. The Underlying Warrant Reference Asset(s) may be one or more specified equity indices, common shares, depository receipts and/or exchange-traded funds, as may be specified in the terms and conditions of the relevant series of Underlying Warrants. The Final Terms will indicate where information relating to the Underlying Warrant(s) and the Underlying Warrant Reference Assets is available.



25 August 2021

## IMPORTANT INFORMATION

**THE AMOUNT PAYABLE OR DELIVERABLE 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 OR DELIVERY 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**

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

### **No compensation arrangements**

Any failure by the Issuer to make payments or deliveries due under the Securities would not of itself give rise to any claim for compensation on the grounds of such a failure. You would not have a claim for compensation against the 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, 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, (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 Factors*' – risk factor 6.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent*) below.

#### **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 by the Issuer or the Manager 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**

The Securities and, as applicable, the Entitlements have not been and will not be registered under the US 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, US persons (as defined in Regulation S under the Securities Act ("**Regulation S**") ("**US 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 US Commodities Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**") and the rules and

regulations promulgated thereunder. The Securities and, as applicable, the Entitlements are being offered and sold outside the United States to non-US persons in reliance on Regulation S.

Securities in bearer form may be subject to US 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 United States persons (as defined in the US 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 AND, AS APPLICABLE, THE ENTITLEMENTS HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR ENTITLEMENTS OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

#### **US 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.

#### **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 or assets deliverable under the Securities may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK 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 FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every index will fall within the scope of the UK Benchmarks Regulation. Transitional provisions in the UK 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 applicable Final Terms. The registration status of any administrator under the UK 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.

**Definitions relating to Barclays entities**

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



## TABLE OF CONTENTS

	Page
<b>RISK FACTORS</b>	<b>12</b>
<i>This section sets out the principal risks inherent in investing in Securities issued pursuant to the Programme, including key risks relating to investments linked to the Underlying Asset(s).</i>	
<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>68</b>
<i>This section incorporates certain information in respect of the Securities. This section applies to all Securities, including BP 5 Fungible Securities.</i>	
<b>BARCLAYS GREEN ISSUANCES</b>	<b>74</b>
<i>This section provides an overview of Barclays Green Issuances, including Green Structured Securities and Green Index Linked Securities.</i>	
<b>HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED</b>	<b>77</b>
<i>This section sets out worked examples of how the interest and redemption amounts are calculated under a variety of scenarios. This section applies to all Securities, including BP 5 Fungible Securities.</i>	
<b>TERMS AND CONDITIONS OF THE SECURITIES</b>	<b>140</b>
<i>This section sets out the contractual terms of the Securities (other than the BP 5 Securities). Section C. contains certain options for determining interest payments (if any), optional redemption rights (if any) and final redemption payments and the Final Terms will indicate which of these options shall apply.</i>	
<i>For BP 5 Fungible Securities, you should instead consider the section headed 'Terms and Conditions of the Securities' in the historical GSSP Base Prospectus 5 relating to such BP 5 Fungible Securities.</i>	
<b>A. INTRODUCTION</b>	<b>142</b>
<b>B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT</b>	<b>143</b>
1. Form, title and transfer	143
2. Status	147
3. Calculations and publication	148
4. Payments and deliveries	149
5. Settlement	151
<b>C. INTEREST, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT</b>	<b>154</b>
6. Interest	154
6.1 Fixed	155
6.2 Floating	156
6.3 Digital (Bullish with dual barrier and memory feature)	173
6.4 Snowball	176
6.5 Phoenix without memory	178
6.6 Phoenix with memory	179
6.7 Phoenix One Touch – Daily without memory	181
6.8 Phoenix One Touch – Daily with memory	183
6.9 Phoenix One Touch – Continuous without memory	185
6.10 Phoenix One Touch – Continuous with memory	187
6.11 Phoenix No Touch – Daily without memory	188
6.12 Phoenix No Touch – Daily with memory	190
6.13 Phoenix No Touch – Continuous without memory	192

6.14	Phoenix No Touch – Continuous with memory	193
6.15	Range Accrual	195
6.16	Knock-out	197
7.	Automatic Redemption (Autocall)	199
8.	Final redemption	201
8.1	Vanilla Barrier	202
8.2	European Barrier	206
8.3	American Barrier	210
8.4	Call	215
8.5	Bull-Bear – European Barrier	219
8.6	Bull-Bear – American Barrier	224
8.7	Put Spread	229
9.	Nominal Call Event	234
<b>D.</b>	<b>EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES</b>	<b>235</b>
10.	Index modification, cancellation, disruption or adjustment event	235
11.	Share adjustments or disruptions	237
12.	Consequences of Disrupted Days	239
13.	Adjustments	241
14.	Adjustment or early redemption following an Additional Disruption Event	241
15	FX Disruption Event	243
16.	Administrator/Benchmark Event	243
17	Local Jurisdiction Taxes and Expenses	244
18.	Indicative amounts	245
19.	Effect of adjustments	245
20.	Depository Receipt Provisions	245
<b>E.</b>	<b>GENERAL PROVISIONS</b>	<b>250</b>
21.	Events of Default	250
22.	Agents	251
23.	Taxation	252
24.	Prescription	253
25.	Early redemption for Unlawfulness or Impracticability	253
26.	Replacement of Securities (other than CREST Securities)	253
27.	Notices	254
28.	Substitution	255
29.	Modifications and Meetings of Holders	255
30.	Further issues	256
31.	Purchases and cancellations	257
32.	Governing law and jurisdiction	257
33.	Contracts (Rights of Third Parties) Act 1999	257
34.	Severability	257
35.	Definitions and Interpretation	257
	<b>FORM OF FINAL TERMS</b>	<b>291</b>
	<i>This section sets out a template for the Final Terms to be used for each specific issuance of Securities (other than BP 5 Securities).</i>	
	<i>For BP 5 Fungible Securities, you should instead consider the section headed 'Form of Final Terms' in the historical GSSP Base Prospectus 5 relating to such BP 5 Fungible Securities.</i>	
	<b>CLEARANCE AND SETTLEMENT</b>	<b>315</b>
	<i>This section sets out additional conditions relating to the clearing system for the Securities. This section applies to all Securities, including BP 5 Fungible Securities.</i>	
	<b>GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIs</b>	<b>316</b>

*This section provides additional conditions for Securities specified as 'CREST Securities' or 'CDIs' in the Final Terms. This section applies to all Securities, including BP 5 Fungible Securities.*

**TAXATION** **318**

*This section sets out an overview of certain taxation considerations relating to Securities. This section applies to all Securities, including BP 5 Fungible Securities.*

**PURCHASE AND SALE** **325**

*This section sets out an overview of certain restrictions around who can purchase the Securities in certain jurisdictions. This section applies to all Securities, including BP 5 Fungible Securities.*

**IMPORTANT LEGAL INFORMATION** **331**

*This section provides important legal information relating to all Securities. This section applies to all Securities, including BP 5 Fungible Securities.*

**GENERAL INFORMATION** **343**

*This section provides a general description of the Programme, as well as certain additional information relating to the Securities. This section applies to all Securities, including BP 5 Fungible Securities.*

**INDEX** **348**

*An index of all defined terms used in this Document.*

**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.***

RISK WARNING .....	13
RISK FACTORS RELATING TO THE ISSUER AND THE BARCLAYS BANK GROUP .....	13
RISK FACTORS RELATING TO THE SECURITIES .....	13
1 RISKS ASSOCIATED WITH THE VALUATION, LIQUIDITY AND OFFERING OF THE SECURITIES .....	13
2 RISKS ASSOCIATED WITH THE DETERMINATION OF INTEREST OR REDEMPTION AMOUNTS OR DELIVERY ENTITLEMENTS UNDER THE SECURITIES .....	19
3 RISKS ASSOCIATED WITH EARLY REDEMPTION PROVISIONS AND OTHER TERMS AND PROVISIONS OF THE SECURITIES .....	25
4 RISKS ASSOCIATED WITH SECURITIES LINKED TO ONE OR MORE UNDERLYING ASSET(S).....	37
A. Risks associated with Securities linked to one or more Underlying Asset(s).....	37
B. Risks associated with Securities linked to specific types of Underlying Asset(s).....	39
I. Interest rates and constant maturity swap rates .....	39
II. Common shares, ADRs, GDRs and ETFs .....	46
III. Equity indices .....	50
IV "Green" or "ESG" indices .....	54
C. Risks associated with benchmark reform and the discontinuance, loss of representativeness and replacement of 'IBORs' .....	55
5 RISKS ASSOCIATED WITH TAXATION.....	61
6 RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT .....	64

### **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 Securities may not (and the terms of BP 5 Fungible Securities in each case do 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.**

**The payment of any amount or delivery of any property due under the Securities is dependent upon the Issuer's ability to fulfil its obligations when they fall due. The Securities are unsecured obligations. They are not deposits and they are not protected under the UK's Financial Services Compensation Scheme or any other deposit protection insurance scheme. Therefore, if the Issuer fails or is otherwise unable to meet its payment or delivery obligations under the Securities, you will lose some or all of your investment.**

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

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

### **RISK FACTORS RELATING TO THE ISSUER AND THE 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 21 of the Registration Document (as supplemented).

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

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

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

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

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

- (b) the estimated profit that the 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 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) (or, if your Securities are BP 5 Fungible Securities, the Underlying Warrants and the Underlying Warrant Reference 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) (or, in the case of BP 5 Securities, the Underlying Warrant(s) and Underlying Warrant Reference 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) (or, if your Securities are BP 5 Fungible Securities, amounts payable will be linked to the change in value of the Underlying Warrant(s), which may fluctuate up or down depending on the performance of one or more Underlying Warrant Reference 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) (or, in the case of BP 5 Fungible Securities, Underlying Warrant(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) (or, in the case of BP 5 Fungible Securities, Underlying Warrant(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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrants and in turn the Underlying Warrant Reference 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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(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) (or, in the case of BP 5 Securities, the Underlying Warrant(s) and Underlying Warrant Reference 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, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and in turn the Underlying Warrant Reference 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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and in turn the Underlying Warrant Reference 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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and in turn the Underlying Warrant Reference 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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference 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) (or, in the case of BP 5 Securities, the Underlying Warrant(s) and Underlying Warrant Reference Asset(s)). Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference 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) (or, in the case of BP 5 Securities, the Underlying Warrant Reference 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 (or, in the case of BP 5 Securities, the Underlying Warrant(s) which in turn may affect the market value of such Securities). In addition, speculative trading by third parties in the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) could significantly increase or decrease the level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)), thereby exposing the Underlying Asset(s) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) to additional volatility which could affect the market value of the Securities (or, in the case of BP 5 Securities, the Underlying Warrant(s) which in turn may affect the market value of such 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) (or, in the case of BP 5 Securities, the Underlying Warrant Reference Asset(s)) (if different) may adversely affect the market value of the Securities (or, in the case of BP 5 Securities, the Underlying Warrant(s) which in turn may affect the market value of such 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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s) and in turn the Underlying Warrant(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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(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.

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

2.1 **There are risks associated with Securities (other than BP 5 Fungible Securities) which provide for a minimum amount to be payable on redemption**

Any scheduled minimum payment specified in the terms and conditions of the Securities (other than BP 5 Fungible Securities) will only apply at their scheduled maturity. If the Securities redeem prior to their scheduled maturity, they may return less than your invested amount or the scheduled minimum amount, whichever is lower. In the most extreme case, the Securities may return zero, which means you may lose your entire investment. The scheduled minimum amount may also be less than the issue price of the Securities, so if you acquire the Securities (whether on issue or in the secondary market) for an amount that is higher than the scheduled minimum amount, even at maturity, you risk losing the difference between the price you paid for the Security and the scheduled minimum amount at maturity.

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

The Securities (other than BP 5 Fungible 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 payment date to the next.

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

If interest payments are contingent upon the performance of one or more Underlying 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 (other than BP 5 Fungible Securities) have a 'memory' interest feature**

If the Securities (other than BP 5 Fungible Securities) include a 'memory' feature, the payment of interest will be conditional on the value or performance of the Underlying Asset. The interest amount payable will be zero on an interest payment date if the Underlying Asset does not perform in accordance with the terms of the Securities although such payment will be deferred to the next interest payment date. If the Underlying Asset meets the performance criteria on a future date, the interest payable will be an amount for the current interest payment date plus any amounts deferred from previous interest payment dates where interest was not paid. You will not be paid any interest or other allowance for the deferred payments of interest and it is possible that the Underlying Asset never meets the performance criteria, meaning that you will not receive any interest at all for the lifetime of the Securities.

2.4 **There are risks where your Securities (other than BP 5 Fungible Securities) have a 'digital' interest feature**

If the Securities (other than BP 5 Fungible 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.

2.5 **There are risks where your Securities (other than BP 5 Fungible Securities) have a 'range accrual' feature**

If the Securities (other than BP 5 Fungible Securities) include a 'range accrual' feature, then interest will only be paid if the level, price or other applicable value of the

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

**2.6 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).

In the case of Securities other than BP 5 Fungible Securities, 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.

In the case of BP 5-Fungible Securities, if the terms of the Underlying Warrant(s) for such Securities provide that the amount payable or deliverable on the Underlying Warrant(s) is based upon the performance, price, value or level of the Underlying Warrant Reference Asset(s) multiplied by a participation rate which is over 100 per cent, the Underlying Warrant(s), and therefore the Securities, may have a disproportionate exposure to the performance of the Underlying Warrant Reference Asset(s). Due to this leverage effect the Securities may represent a very speculative and risky form of investment, since any loss in the value of and return on the Underlying Warrant Reference Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Underlying Warrant(s) and therefore on the Securities. Conversely, if the terms of the Underlying Warrant(s) for the BP 5 Fungible Securities provide that the amount payable or deliverable on the Underlying Warrant(s) is based upon the performance, price, value or level of the Underlying Warrant Reference Asset(s) multiplied by a participation rate which is under 100 per cent and, at exercise, the final performance, price, value or level of the relevant Underlying Warrant Reference Asset(s) is greater than the initial performance, price, value or level of such Underlying Warrant Reference Asset(s), the return on the Underlying Warrant(s) and therefore on the Securities may be significantly less than if you had purchased the Underlying Warrant Reference Asset(s) directly. This is because a participation rate of less than 100 per cent will reduce your exposure to any positive return on the Underlying Warrant Reference Asset(s).

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

In the case of Securities other than BP 5 Fungible Securities, where the terms and conditions of your Securities include an averaging feature, the return on your Securities will depend on an initial price and/or final price which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Asset(s) on the

specified averaging dates, rather than on one initial valuation date and/or final valuation date. This means that if the applicable level, price or value of the Underlying Asset(s) dramatically changes on one or more of the averaging dates, the return on your Securities may be significantly less than it would have been if the amount payable or property deliverable had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

In the case of BP 5 Fungible Securities, if the Underlying Warrant(s) for your Securities include an averaging feature, the return on your Securities will depend on an initial price and/or final price which is the arithmetic average of the applicable levels, prices or other applicable values of the Underlying Warrant Reference Asset(s) on the specified averaging dates, rather than on one initial valuation date or final valuation date. This means that if the applicable level, price or value of the Underlying Warrant Reference Asset(s) dramatically changes on one or more of the averaging dates, the value of the Underlying Warrants and therefore the amount payable on your Securities may be significantly less than it would have been if the amount payable or property deliverable on the Underlying Warrant(s) had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

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

### *In the case of Securities other than BP 5 Fungible Securities*

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

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

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

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

*In the case of BP 5 Fungible Securities*

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

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

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

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

**2.9 There are risks where your Securities include a 'cap'**

In the case of Securities other than BP 5 Fungible Securities, where the terms and conditions of your Securities provide that the amount payable or property deliverable is subject to a pre-defined cap, your ability to participate in any positive change in the value of the Underlying Asset(s) (or any positive change in floating interest rates) will be limited, no matter how much the level, price or other value of the Underlying Asset(s) (or floating interest rates) rises above the cap level over the life of the Securities. Accordingly, the value of or return on your Securities may be significantly less than if you had purchased the Underlying Asset(s) (or invested in instruments which pay an uncapped floating rate of interest) directly.

In the case of BP 5 Fungible Securities, where the terms and conditions of the Underlying Warrant(s) provide that the amount payable on the Underlying Warrant(s) is subject to a pre-defined cap, your ability to participate in any positive change in the value of the Underlying Warrant Reference Asset(s) will be limited, no matter how much the level, price or other value of the Underlying Warrant Reference Asset(s) rises above the cap level over the life of the Underlying Warrant(s) and the Securities. Accordingly, the value of the Underlying Warrant(s) and therefore the value or return on your Securities may be significantly less than if you had purchased the Underlying Warrant Reference Asset(s) directly.

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

In the case of Securities other than BP 5 Fungible Securities, where such Securities reference a basket of assets as Underlying Asset(s), you will be exposed to the performance of each Underlying Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented. You should also consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket. If the Underlying Asset(s) are correlated, the performance of the Underlying Asset(s) in the basket can be expected to move in the same direction.

In the case of BP 5 Fungible Securities, where the terms of the Underlying Warrant(s) reference a basket of Underlying Warrant Reference Assets, you will be exposed to the performance of Underlying Warrant Reference Asset in the basket and you should refer to the relevant risk factors in this section relating to each of the asset classes represented. You should also consider the level of interdependence, or 'correlation', between each of the basket constituents with respect to the performance of the basket. If the Underlying Warrant Reference Asset(s) are correlated, the performance of the Underlying Warrant Reference Asset(s) in the basket can be expected to move in the same direction.

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

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

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

In the case of Securities other than BP 5 Fungible Securities, where the terms and conditions of your Securities include a 'worst-of' feature, you will be exposed to the performance of the Underlying Asset(s) which has the worst performance, rather than the basket as a whole. This means that, regardless of how the other Underlying Asset(s) perform, if the worst performing Underlying Asset in the basket fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any settlement amount, you might receive no interest payments or return on your initial investment and you could lose some or all of your investment.

In the case of BP 5 Fungible Securities, where the terms of the Underlying Warrant(s) provide that the 'underlying performance type' of the Underlying Warrant(s), is 'worst-of' you will be exposed to the performance of each Underlying Warrant Reference Asset and, in particular, to the Underlying Warrant Reference Asset which has the worst performance. This means that, irrespective of how the other Underlying Warrant Reference Assets perform, if any one or more Underlying Warrant Reference Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount

payable or deliverable under the Underlying Warrant(s), the value of the Underlying Warrant(s) and therefore the value of and return on your Securities may be reduced and you could lose some or all of your initial investment.

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

*In the case of Securities other than BP 5 Fungible Securities*

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

If your Securities do provide for a minimum scheduled settlement amount payable at maturity, you must hold them until maturity; otherwise, you may receive less than the minimum scheduled settlement amount (which may be equal to or less than your original invested amount) if you sell your Securities prior to maturity (assuming that you are able to sell them). All payment and delivery obligations of the Issuer under the Securities are subject to the credit risk of the Issuer: if the Issuer fails or goes bankrupt or enters into a resolution regime, you will lose some or all of your investment.

*In the case of BP 5 Fungible Securities*

If your Securities are BP 5 Fungible Securities, such Securities will not provide for a minimum scheduled settlement amount payable at maturity. You may lose some or all of your investment, depending on the final price of the Underlying Warrant(s) (which in turn depends on the performance of the Underlying Warrant Reference Asset(s)) relative to the initial price.

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

In the case of Securities other than BP 5 Fungible Securities, if the calculation of interest or the calculation of any settlement amount depends on the level, value or price of the Underlying Asset(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Securities, such interest or settlement amount may alter dramatically depending on whether the barrier is reached or crossed (as applicable). This means you may receive less (or, in certain cases, more) if the level, value or price of the Underlying Asset(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable), and in certain cases you might receive no interest payments and/or could lose some or all of your investment.

In the case of BP 5 Fungible Securities, if the terms of the Underlying Warrant(s) for your Securities provide that the calculation of any redemption amount depends on the level, value or price of the Underlying Warrant Reference Asset(s) reaching or crossing a 'barrier' during a specified period or specified dates during the term of the Securities, such redemption amount may alter dramatically depending on whether the barrier is reached or crossed (as applicable). This means you may receive less (or, in certain cases, more) if the level, value or price of the Underlying Warrant Reference Asset(s) crosses or reaches (as applicable) a barrier, than if it comes close to the barrier but does not reach or cross it (as applicable). Therefore, the level, value or price of the Underlying Warrant Reference Asset(s) in respect of the barrier during a specified period or on specified dates will affect the value of the Underlying Warrant(s) and therefore the value or return on your Securities, and in certain cases you could lose some or all of your investment.

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

If your Securities determine the settlement amount based on the performance of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s)) as at the final valuation date only (rather than in respect of multiple periods throughout the term of the Securities) then you may not benefit from any movement in level, value or price of the Underlying Asset(s) (or, in the case of BP 5 Fungible



Securities, the Underlying Warrant(s)) during the term of the Securities that is not maintained in the final performance as at the final valuation date.

**2.15 There are risks where your Securities (other than BP 5 Fungible Securities) have high interest rate which may indicate a higher risk of capital loss**

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

**2.16 There are risks where your Securities (other than BP 5 Fungible Securities) have a limited maximum return**

Investors will not benefit from any appreciation in the Underlying Asset(s) during the term of the product. The maximum return is limited to the interest amounts payable and a direct investment in the Underlying Asset(s) may provide a higher return over the term of the product.

**3. RISKS ASSOCIATED WITH EARLY REDEMPTION PROVISIONS AND OTHER TERMS AND PROVISIONS 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 maturity, 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 maturity, the amount of settlement proceeds you receive may be less than your original investment (see below and, in particular, risk factor 3.6 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*));
- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled maturity, you will lose the opportunity to participate in any subsequent (theoretical) positive performance of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(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.

**3.2 Your Securities (other than BP 5 Fungible Securities) may redeem early following an 'automatic settlement (autocall) event'**

The terms of your Securities (other than BP 5 Fungible Securities) may provide that they will be automatically redeemed prior to the scheduled settlement date if an automatic settlement (autocall) event occurs. An automatic settlement (autocall) event will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more

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

**3.3 Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability**

There are certain events – relating to the Issuer, its hedging arrangements, the Underlying Asset(s), taxation or the relevant currency – the occurrence of which may cause the Securities (other than BP 5 Fungible Securities) to be redeemed prior to their scheduled maturity:

**(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;
- 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;
- other circumstances specific to the Underlying Assets which may be designated as an Additional Disruption Event in accordance with the terms and conditions of the Securities; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

- adjust the terms and conditions of the Securities (without the consent of Holders); or
- if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve

substantially the economic effect to the holders of a holding of the relevant Security, redeem the Securities prior to their scheduled maturity.

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'par' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities following the event triggering the early redemption. 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. **Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.**

See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 3.6 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

(b) **Unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or a physical impracticability, in whole or in part, the Issuer may redeem the Securities prior to their scheduled maturity.

In the event of early redemption of your Securities due to the occurrence of any of the above events, unless 'par' is specified in the terms and conditions of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your Securities prior to redemption. 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. **Depending on the terms of your Securities, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment.**

See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), risk factor 3.6 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

(c) **FX Disruption Event**

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

redemption – see also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) above.

**3.4 Your BP 5 Fungible Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, Warrant Termination Event, or early redemption for unlawfulness or impracticability**

There are certain events – relating to the Issuer, the Underlying Warrant(s), taxation or the relevant currency – the occurrence of which may cause the BP 5 Fungible Securities to be redeemed prior to their scheduled maturity:

**(a) Additional Disruption Events**

Additional Disruption Events include:

- a tax event causing the Issuer to pay additional amounts under the terms and conditions of the Securities;
- an extraordinary market disruption event preventing the Issuer's performance of its obligations under 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;
- a change in law that means the Issuer will incur a materially increased cost in performing its obligations under the Securities; and
- if the Securities are CREST Securities, loss of CREST eligibility of such Securities.

If any of these events occurs, the Issuer may:

- adjust the terms and conditions of the Securities (without the consent of holders); or
- if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the holders of a holding of the relevant Security, redeem the Securities prior to their scheduled redemption date.

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

In the event of early redemption of your Securities due to the occurrence of any of the above events, the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment. 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.

(b) **Warrant Termination Event**

A Warrant Termination Event will occur if a specified early cancellation event in respect of any relevant Underlying Warrant occurs (for example, following the satisfaction of certain specified conditions such as the price, level or value of the relevant Underlying Warrant Reference Asset(s) reaching a specified level) or in accordance with the terms and conditions of such Underlying Warrant.

A Warrant Termination Event also will occur if the Issuer determines that the Underlying Warrant is cancelled or terminated for any reason other than as a result of its scheduled exercise by a holder or its scheduled automatic exercise, for example:

- the issuer of the Underlying Warrant determining that it has or will become unlawful or impractical to perform its obligations under the Underlying Warrant;
- a tax event causing the withholding or deduction for amounts otherwise payable by the issuer of the Underlying Warrant under the Underlying Warrant;
- an extraordinary market disruption event preventing the issuer of the Underlying Warrant performing its obligations under the Underlying Warrant;
- an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Warrant Reference Asset;
- an event impacting one or more currencies that the issuer of the Underlying Warrant determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear, or hedge the Underlying Warrant; and
- if applicable to the Underlying Warrant, the ability of the issuer of the Underlying Warrant to source or unwind related transactions (which were put in place to provide the returns on the Underlying Warrant) is adversely affected in any material respect,

in each case, where the determination agent in respect of the Underlying Warrant determines that no adjustment that could be made to the terms of the Underlying Warrant would produce a commercially reasonable result and preserve substantially the economic effect to the holders of the Underlying Warrant of a holding of the relevant Underlying Warrant.

In the event of early redemption of your Securities due to the occurrence of any of the above events the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, the early cash settlement amount you will receive may be less than your original investment and you could lose some or all of your investment. 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.

(c) **Unlawfulness or impracticability**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become unlawful or a physical

impracticability, in whole or in part, the Issuer may redeem 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, the early cash settlement amount you will receive will be determined by the Determination Agent in the same way as the final cash settlement amount payable at maturity would have been determined except that the final value of the Underlying Warrant(s) used in such determination will be the value of the Underlying Warrant(s) on the day of the event giving rise to the early redemption. In any case, 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*) above.

**3.5 The Securities (other than BP 5 Fungible Securities) may be redeemed early following a Nominal Call Event**

Where the terms and conditions of your Securities (other than BP 5 Fungible Securities) provide that Nominal Call Event applies, the Issuer may redeem your Securities prior to their scheduled settlement date if the aggregate nominal amount or the number of Securities outstanding drops below a specified threshold (being 10 per cent, or, if applicable, such lesser percentage as specified in the Final Terms, of the aggregate nominal amount or number of Securities as at the first Issue Date of the Securities). In such case, you will receive an early settlement amount equal to the fair market value of your Securities on the call date less (save where 'Unwind Costs' is specified to be not applicable), costs associated with the Issuer's hedging arrangements. The early redemption amount you will receive may be less than your original investment and you could lose some or all of your investment.

See also risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*) and risk factor 3.6 (*There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable*).

**3.6 There are costs associated with any early redemption of Securities other than BP 5 Fungible Securities (other than an automatic settlement (autocall)) that will reduce the amount otherwise payable or deliverable**

If the Securities (other than BP 5 Fungible Securities) are redeemed prior to their scheduled maturity (other than due to an automatic settlement (autocall)), the amount payable (and accordingly, deliverable in certain circumstances) will be (unless 'par' is specified in the terms and conditions of the 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.

**3.7 Risks associated with the amount to be recovered upon an Event of Default**

Barclays Bank PLC is both the Issuer of the BP 5 Fungible Securities and the issuer of the Underlying Warrants. Therefore, if Barclays Bank PLC were to become insolvent

and an Event of Default occurs under the BP 5 Fungible Securities, it is possible that there would also be an event of default under the Underlying Warrants, or at least that the value of the Underlying Warrants would be greatly reduced due to credit position of the issuer. The amount recovered by a holder on an Event of Default under the BP 5 Fungible Securities is therefore likely to be impacted twice since (i) the calculation of the Early Cash Settlement Amount depends on the value of the Underlying Warrants at the time of the default, which may be subject to reduction depending on the recovery afforded to unsecured creditors of Barclays Bank PLC on an insolvency, and (ii) the Early Cash Settlement Amount payable to holders will be subject to reduction depending on the recovery afforded to unsecured creditors of Barclays Bank PLC on an insolvency.

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

The Issuer may substitute itself as the principal obligor under the Securities for any other company which has an equivalent or better rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. Such substitution may occur due to different reasons, including, but not limited to, a change in the Issuer's position in its corporate group, an adverse development in the taxation regime of the Issuer's home jurisdiction which subjects the payments by the Issuer to the holders to additional withholding tax, or a change in law which makes it unlawful for the Issuer to perform its obligations under the Securities within its home jurisdiction. While the Issuer will give advance notice to the holders (informing them of the identity and credit rating of the substitute issuer and any consequential amendments to the terms and conditions of the Securities), such substitute will proceed without the holders' consent. Following such a substitution, the original Issuer entity will be released from all payment and delivery obligations under the Securities, and you will become subject to the credit risk of the substitute issuer under your Securities. You will have no right of claim against the original Issuer or the substituted Issuer in the event that such substitution has adverse tax consequences for you. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. See also General Condition 28 (*Substitution*) (or, in the case of BP 5 Fungible Securities, the equivalent BP 5 Fungible Securities General Conditions).

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

If the terms and conditions of your Securities provide that payment under the Securities will be made in a currency which is different from the currency of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference 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) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s)) and/or your home currency.

If the terms and conditions of your Securities (other than BP 5 Fungible 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.

If the terms and conditions of your Securities (other than BP 5 Fungible Securities) provide for application of the cash amount to purchase Underlying Asset(s) and physically deliver such assets to you and if the currency of the Underlying Asset(s) and is different from the Settlement Currency of the Securities and/or your home currency then, following the date on which the entitlement to delivery of the relevant property is determined, you will (i) not benefit from the positive movement of the Settlement

Currency of the Securities relative to the currency of the Underlying Asset(s) (if any) and (ii) be exposed to the volatility and fluctuations of such currency of the Underlying Asset(s) relative to the Settlement Currency of the Securities and/or your home currency. Furthermore, where the currency of the Underlying Asset(s) is different from the Settlement Currency of your Securities, you may be exposed to similar foreign exchange risk in respect of any fraction of the Underlying Asset(s) which is not delivered to you but for which you are entitled to a cash amount.

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

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

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

### **3.10 There are particular risks relating to 'Dual Currency' Securities**

In the case of any Securities (other than BP 5 Fungible Securities) having a Settlement Currency that is different from the Issue Currency, the amount of interest and/or any settlement amount payable will be determined by reference to an exchange rate, the method of calculation of which will be determined by the Determination Agent.

Where you purchase 'Dual Currency' Securities, you will be exposed to currency risks in addition to the currency risks relating to the Underlying Asset(s) because the value of your Securities may increase or decrease as a result of fluctuations between the Issue Currency (or your home currency) and the Settlement Currency. Foreign exchange fluctuations between 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.



**3.11 There are certain risks where your Securities (other than BP 5 Fungible Securities) provide for settlement by way of physical delivery of the relevant Underlying Asset(s)**

The following risks apply where your Securities (other than BP 5 Fungible Securities) provide for settlement by way of the cash amount otherwise payable being applied by the Issuer to purchase and then physically deliver the relevant Underlying Asset(s) to you. Any of these features could have a negative effect on the value of and return on the Securities.

**(a) Conditions to settlement**

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

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

**(b) Settlement disruption risk**

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements (in the case of Securities which provide for settlement by way of physical delivery), and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Security in respect of which physical delivery applies, where the delivery of the relevant entitlement using the method of delivery specified in the terms and conditions of the Securities is or is likely to become impossible or impracticable by reason of a settlement disruption event having occurred and continuing on the physical delivery date, such date will first be postponed and the Issuer also has the right to either (i) deliver some or all of the entitlement using such other commercially reasonable manner as it may select, or (ii) pay an amount in lieu of delivering the relevant entitlement. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Security.

**(c) Entitlement Substitution**

If the terms and conditions of your Securities provide that 'Entitlement Substitution' applies, where the Issuer determines that the relevant property to be delivered is not freely transferable, it is unable to acquire the relevant property or the price has been significantly affected by illiquidity, the Issuer may elect to either (i) substitute the affected entitlement components and deliver substitute assets, or (ii) not deliver the affected entitlement components and to pay an amount in lieu thereof to Holders. This may result in you being exposed to the issuer of the substituted assets (as well as any custodian holding such assets). Also, if the substituted assets are physically delivered upon redemption of the Securities, you may not be able to sell such substituted assets for a specific price

and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

**3.12 If you have not fully satisfied each of the conditions to settlement, payment under the BP 5 Fungible Securities shall be postponed and may ultimately be forfeited**

In the case of BP 5 Fungible Securities, if the Issuer determines that you have not satisfied each of the conditions to settlement in full, payment of the amount payable will not take place until all such conditions to settlement have been satisfied in full. No additional amounts will be payable to you by the Issuer because of any resulting delay or postponement. Furthermore, if you have not fully satisfied each of the conditions to settlement by the 180th calendar day (or such other period as specified in the terms and conditions of the Securities) following the final settlement cut-off date, you will lose your right to claim any cash payment, and you shall have no further claim against the Issuer under your Securities.

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

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

The terms and conditions of the Securities may be amended by the Issuer without the consent of the holders in certain limited circumstances, including to correct a manifest error. In all other circumstances, the consent of a majority of holders (and, in certain circumstances, a super majority of holders) is required. Resolutions passed at a duly convened meeting of holders, or passed in writing in lieu of a meeting, can bind all holders, including investors that did not attend the meeting or vote on the resolutions, or who do not consent to the amendment. Any such amendment may have a negative effect on the value of and return on the Securities.

**3.14 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.

**3.15 Certain specific information in relation to the Securities (other than BP 5 Fungible 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 (other than BP 5 Fungible Securities) which are being offered by way of a public offer, certain specific information relating to the Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined by the start of the offer. In such case, the terms and conditions of your Securities will provide an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing.

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

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

**3.16 There are risks associated with Green Structured Securities**

The Final Terms relating to any Green Structured Securities may provide that the Issuer may use 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. Such Securities are referred to in the Base Prospectus as "**Green Structured Securities**". See "*Barclays Green Issuances - Green Structured Securities*" below.

Unless the Final Terms for the relevant Barclays Green Issuance specifically provides that the Securities are subject to certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available) or any other applicable certification or label, then investors should assume that such Securities are not subject to any such certification and do not qualify for any such label. No assurance is given by the Issuer or the Manager(s) that (in the case of Green Structured Securities) the allocation of such amounts for any Eligible Asset(s) or (in the case of Green Index Linked Securities) the Qualifying Green Equity Index will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to the relevant Eligible Asset(s) or the Qualifying Green Equity Index (as applicable).

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green Structured Securities in, or substantially in, the manner described in the relevant Final Terms, there is no contractual obligation to do so. Any 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 relevant 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, 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. Further, any such failure or other above-described action by the Issuer will not: (i) give rise to any claim by a holder of Green Structured Securities against the Issuer or Manager(s), (ii) constitute a breach under the terms of the relevant Green Structured Securities or breach of contract with respect to any Green Structured Securities or (iii) lead to an obligation of the Issuer to redeem such Green Structured Securities or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Structured Securities.

### 3.17 **There are risks associated with Green Index Linked Securities**

The Final Terms relating to any Green Structured Securities may also provide that the return on such Securities is calculated by reference to an Underlying Asset which is a Qualifying Green Equity Index. Such Securities are referred to in the Base Prospectus as "**Green Index Linked Securities**". See "*Barclays Green Issuances - Green Index Linked Securities*" below.

The criteria by which an index is deemed to be a Qualifying Green Equity Index may not meet investor objectives, expectations or requirements as regarding investments which are "green" or "sustainable" or have another similar label (including any under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or any equivalent UK legislation), and therefore there is a risk that an investment in Green Index Linked Securities may not achieve an investor's "green" or "sustainability" objectives, expectations or requirements.

Any 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 Index Linked Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Green Index Linked Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Further, any such failure or other above-described action by the Issuer will not: (i) give rise to any claim by a Holder of Green Index Linked Securities against the Issuer or Manager(s), (ii) constitute a breach under the terms of the relevant Green Index Linked Securities or breach of contract with respect to any Green Index Linked Securities or (iii) lead to an obligation of the Issuer to redeem such Green Index Linked Securities or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Index Linked 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.

If your Securities are BP 5 Fungible Securities, you should be aware that there are two layers of Underlying Assets, including the Underlying Warrant to which your Securities are linked and the Underlying Warrant Reference Asset(s) to which the Underlying Warrant is linked. You should consider the risk factors applicable to the Underlying Warrants as well as the risk factors applicable to the Underlying Warrant Reference Asset(s).

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

The risk factors under this sub-Category A are relevant to (i) the Underlying Asset(s) of all Securities other than BP 5 Fungible Securities and (ii) the Underlying Warrant(s) of BP 5 Fungible Securities as well as the Underlying Warrant Reference Asset(s) of such Underlying Warrant(s). For simplicity, the term "Underlying Asset(s)" is used to refer to such Underlying Asset(s), Underlying Warrant(s) and Underlying Warrant Reference 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(s) which has been demonstrated historically, if the actual results are materially different from the historical performance, you may not realise the returns which you expect to receive from investing in the Securities. Furthermore, depending on the payout features of your Securities, you may realise a partial or total loss of your investment.

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

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

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

If you are intending to purchase Securities as a hedge instrument, you should recognise the complexities of utilising Securities in this manner. Due to fluctuating supply and demand for the Securities and various other factors, there is a risk that the value of the Securities may not correlate with movements of the Underlying Asset(s), and the Securities may not be a perfect hedge for the Underlying Asset(s) or a portfolio containing the Underlying Asset(s). In addition, it may not be possible to liquidate the Securities at a level which reflects the price, level or value of the Underlying Asset(s). Accordingly, you may suffer unexpected losses if you purchase Securities as a hedge instrument.

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

If the Determination Agent determines that a scheduled valuation date in relation to an Underlying Asset (or, in the case of BP 5 Fungible Securities, an Underlying Warrant Reference Asset) falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities (or, in the case of BP 5 Fungible Securities, the terms and conditions of the Underlying Warrant), then the relevant valuation date may be postponed until the next scheduled trading day.

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

If any valuation date in relation to an Underlying Asset is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Determination Agent will nevertheless determine the value of that Underlying Asset(s) on such last possible day (or, in the case of BP 5 Fungible Securities, the determination agent in respect of the Underlying Warrant will nonetheless determine the value of that Underlying Warrant Reference Asset(s) on such last possible day and the Determination Agent will determine the value of the Underlying Warrant based on the determination of the determination agent in respect of the Underlying Warrant). Any such determination may negatively impact the value of and return on the Securities.

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

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

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

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

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

The risk factors under this sub-sub-Category I are applicable to Securities (other than BP 5 Fungible Securities) which are linked to one or more Reference Rate(s).

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

The performance of floating rates of interest 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 or constant maturity swap rate using one of a pre-determined set of methodologies to determine a substitute rate, which methodologies will vary and may depend on the designated maturity of the relevant reference rate itself. It is possible that, following the application of such methodologies, the interest rate or constant maturity swap rate could be determined on a different day than originally intended and, ultimately, may be determined by the Determination Agent in its discretion. There is a risk that the determination of the interest rate using any of these methodologies or 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**

Despite the adoption of an industry-wide protocol and fallback provisions which deal with the discontinuance or determination of non-representativeness of reference rates in the OTC derivatives market, there is as yet no industry-wide approach for dealing with the discontinuance or determination of non-representativeness of reference rates in respect of products in the structured products market, including in respect of securities linked to constant maturity swap rates. 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. See General Condition 6.2(d) (*Floating Rate*). In such case, the Conditions will 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. The interests of the Issuer or the Determination Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See also risk factor 6.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent*).

Where a Pre-nominated Index is specified:

- If a pre-nominated reference rate (the "**Pre-nominated Index**") has been specified in the Final Terms in respect of the discontinued reference rate, the Pre-nominated Index will be substituted for the discontinued reference rate for all purposes of the Securities, and the Determination Agent may 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 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.

Where no Pre-nominated Index is specified:

- *Reference Rate other than EONIA, SONIA, SOFR, €STR or USD LIBOR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is not Euro Overnight Index Average ("**EONIA**"), Sterling Overnight Index Average ("**SONIA**"), Secured Overnight Financing Rate ("**SOFR**"), Euro Short-Term Rate ("**€STR**") or USD LIBOR, the Determination Agent may identify an alternative rate that it determines represents the same or a substantially similar measure or benchmark as the relevant reference rate, and the Determination Agent may deem that rate (the "**Successor Rate**") to be the reference rate. If a Successor Rate is selected, that Successor Rate will be substituted for the discontinued reference rate, and the Determination Agent may adjust any term of the Securities (including, without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the Successor Rate comparable to the discontinued reference rate for purposes of the Securities. If no Successor Rate is available, then the Determination Agent will determine the floating rate on each subsequent date of determination using Linear Interpolation. If any of the rates to be used for Linear Interpolation is unavailable, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities.
- *Reference Rate is EONIA, SONIA, SOFR or €STR:* If a Pre-nominated Index has not been specified in the Final Terms and the reference rate is EONIA, SONIA, SOFR or €STR, the Determination Agent may identify an alternative reference rate that it determines represents the same or a substantially similar measure or benchmark as EONIA, SONIA, SOFR or €STR, and the Determination Agent may deem that successor reference rate to be the reference rate and adjust any term of the Securities (including without limitation, any barrier to the reference rate), as, in the good faith judgement of the Determination Agent, may be necessary to render the successor reference rate comparable to the



discontinued reference rate for purposes of the Securities. If no successor reference rate is available, or otherwise the Determination Agent does not determine the Floating Rate of interest, an Additional Disruption Event will be deemed to have occurred and the Determination Agent will adjust, redeem and/or cancel the Securities. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

- *Reference Rate is USD LIBOR*: If a pre-nominated Index has not been specified in the Final Terms and if the reference rate is USD LIBOR, if a Benchmark Transition Event occurs (meaning effectively that there has been a public announcement by the administrator or relevant regulator that the reference rate will be permanently discontinued or by the relevant regulator that the reference rate is, or as of a specified future date will be, no longer representative), and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the next-available replacement option under the terms and conditions will apply to replace the relevant USD LIBOR floating rate under the Securities. In order, these replacement options are as follows:
  - (i) if a form of term SOFR has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such term SOFR, together with an adjustment factor;
  - (ii) if (i) is not available, if a form of compounded SOFR rate has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such compounded SOFR rate, together with an adjustment factor;
  - (iii) if (i) and (ii) are not available, if an alternative rate of interest has been selected or recommended by the relevant governmental authority, then the replacement rate shall be such alternative rate of interest, together with an adjustment factor;
  - (iv) if (i), (ii) and (iii) are not available, then the replacement rate shall be the applicable fallback reference rate as determined by the International Swap Dealers Association (ISDA), together with an adjustment factor;
  - (v) if (i), (ii), (iii) and (iv) are not available, then the Determination Agent shall determine the replacement reference rate.

In addition, the terms and conditions of the Securities expressly authorise the Determination Agent to make consequential changes to the terms and conditions with respect to, among other things, the determination of interest calculation periods or interest determination dates, as the case may be, and the timing and frequency of determining rates and making payments of interest.

The application of a replacement of a USD LIBOR rate under the Securities as described above could result in adverse consequences to the amount of interest accrued in respect of the Securities over an interest calculation period, 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 USD LIBOR rate that it is replacing, or that any such replacement will produce the economic equivalent of the then-current USD-LIBOR rate that it is replacing. See also risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*).

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

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

You should be aware that the market continues to develop in relation to risk-free rates, such as SONIA, SOFR and €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 rate, SOFR or €STR 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 LIBOR, 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 LIBOR, 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 reliably estimate the amount of interest which will be payable on such Securities. 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 21 (*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 not available or has not otherwise been published, the amount of interest payable on such Securities will be determined using a substitute reference rate plus an adjustment spread to such substitute 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.

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

Where "Compound" is specified in the applicable Final Terms as the manner in which the reference rate of the Securities (such as "SONIA Compound" or "SOFR Compound") is to be determined, 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 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 or SOFR). 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.

#### 4.9 Risks associated with SOFR

The Benchmark Replacements include Term SOFR, a forward-looking term rate which will be based on SOFR. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York (the "**NY Federal Reserve**"). However, sufficient liquidity is needed in the underlying swaps markets to develop a robust Term SOFR and there is no guarantee this will be possible before LIBOR ceases. If a Benchmark Transition Event and its related Benchmark Replacement Date occurs with respect to USD LIBOR, and if the Determination Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR or by reference to an ISDA fallback rate, and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the NY Federal Reserve, a committee thereof or successor thereto, then the next-available Benchmark Replacement will be substituted for USD LIBOR for all purposes of all subsequent determinations (unless a Benchmark Transition Event occurs with respect to that next-available Benchmark Replacement). The announcement by the FCA in respect of LIBOR on 5

March 2021 (see Risk Factor 4.25 (*Discontinuance and/or determination of non-representativeness of Interbank Offered Rates and replacement rates*)) constituted a Benchmark Transition Event with regard to USD LIBOR (of all tenors).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee of the NY Federal Reserve), or (ii) in certain circumstances, the Determination Agent. In addition, the Determination Agent may make changes with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The Determination Agent may adopt further changes it decides appropriate, such as technical, administrative or operational changes with respect to the Benchmark Replacement (including, without limitation, changes to the timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Determination Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent determines is reasonably necessary). Such changes could result in adverse consequences to the return on and value of the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

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 US Treasury securities. The NY Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral US 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 US 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 USD LIBOR. For example, the 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 the €STR will be 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 the €STR determination process, or (ii) cease the determination and publication of the €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)).

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 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. Common shares, ADRs, GDRs and ETFs**

The risk factors under this sub-sub-Category II are applicable to Securities which are linked one or more Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, such Securities which are linked to Underlying Warrant(s) which, in turn, are linked to one or more Underlying Warrant Reference Asset(s)) that are common shares, ADRs, GDRs and ETFs.

### **4.11 Risks associated with common shares, ADRs, GDRs and ETFs**

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

The performance of common shares, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and exchange traded funds ("ETFs") is dependent upon (i) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (ii) company-specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, the Underlying Warrant Reference Asset(s)) which, in turn, would have an adverse effect on the value of and return on the Securities (or, in the case of BP 5 Securities, the Underlying Warrant(s) and therefore the value and return on such Securities).

#### **(b) Holders of Securities linked to common shares, ADRs, GDRs or ETFs may not participate in dividends or any other distributions**

In the case of Securities other than BP 5 Fungible Securities, unless otherwise specified to be applicable in the terms and conditions of such Securities, you (as an investor of Securities linked to common shares, ADRs, GDRs or ETFs), will not participate in dividends or any other distributions paid on those common shares, ADRs, GDRs or ETFs. Therefore, you may receive a lower return by investing in the Securities than you would have had you directly invested in the relevant Underlying Asset(s). Furthermore, dividends payment and other distributions may have a dilutive effect on the price of the Underlying Asset(s). If such dilutive effect materialises, it could result in a reduction in the value of and return on the Securities.

In the case of BP 5 Fungible Securities, you (as an investor of Securities linked to the Underlying Warrant(s) that are in turn linked to common shares, ADRs, GDRs or ETFs) will not participate in dividends or any other distributions paid on those common shares, ADRs, GDRs or ETFs. Therefore, you may receive a lower return by investing in the Securities than you would have had you directly invested in the relevant Underlying Warrant Reference Asset(s). Furthermore, dividends payment and other distributions may have a dilutive effect on the price of the Underlying Warrant Reference Asset(s). If such dilutive effect materialises, it could result in a reduction in the value of and return on the Underlying Warrant(s) and therefore the value and return on the Securities.

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

*In the case of Securities other than BP 5 Fungible Securities*

If a Merger Event, Tender Offer, Nationalisation, Insolvency, Insolvency Filing or Delisting (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying shares or the issuer of the relevant underlying shares, this will constitute an Additional Disruption Event leading to the adjustment by the Determination Agent of the terms and conditions of the Securities (without the consent of Holders) or the early redemption of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 3.3 (*Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

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

*In the case of Securities BP 5 Fungible Securities*

If a merger event, tender offer, nationalisation, insolvency, insolvency filing or delisting (all as described in the terms and conditions of the Underlying Warrant(s)) occurs in relation to the underlying shares or the issuer of the relevant underlying shares, this will constitute an 'additional disruption event' leading to the adjustment by the determination agent in respect of the Underlying Warrant(s) of the terms and conditions of the Underlying Warrant(s) or the early redemption of the Underlying Warrant(s) and therefore the early redemption of the Securities, and for an amount which may be less than you originally paid for the Securities – see risk factor 3.4 (*Your BP 5 Fungible Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, Warrant Termination Event, or early redemption for unlawfulness or impracticability*).

If the terms and conditions of the Underlying Warrant(s) for your Securities provide that 'substitution of shares' applies, the occurrence of any of the events

described in the above paragraph or a fund disruption event (in the case of an ETF) or share cancellation in relation to the underlying shares or the issuer of the relevant underlying shares (all as set out in the terms and conditions of the Underlying Warrant(s)) may cause the replacement of the affected shares with substitute shares (as selected by the determination agent for the Underlying Warrant(s) in accordance with the terms and conditions of the Underlying Warrant(s)). This may have an adverse effect on the value of the Underlying Warrant(s) and therefore on the value of and return on your Securities.

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

In the case of Securities other than BP 5 Fungible Securities, a Potential Adjustment Event is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a Potential Adjustment Event occurs, the Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined by the Determination Agent without the consent of the Holders), or to deliver additional Securities or cash to the Holders to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities. Any amount received from the Issuer following an amendment of the terms and conditions of the Securities may be less than your initial investment and could be zero.

In the case of BP 5 Fungible Securities, a 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of an Underlying Warrant Reference Asset. If a potential adjustment event occurs under the terms of the Underlying Warrant(s), the issuer of the Underlying Warrant(s) may elect to amend the terms and conditions of the Underlying Warrant(s) or to pay a cash amount to the holders of the Underlying Warrant(s) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Underlying Warrant(s) may have a negative effect on the value of the Underlying Warrant(s) and therefore on the value of and return on the Securities. Any amount received on your Securities following an amendment of the terms and conditions of the Underlying Warrant(s) may be less than your initial investment and could be zero.

**(e) There are particular risks in relation to Securities (other than BP 5 Fungible Securities) which provide for physical delivery**

The Securities (other than BP 5 Fungible Securities) may include the right of the Issuer, subject to the fulfilment of certain conditions by you as the Holder, to redeem the Securities by applying the cash amount otherwise payable to purchase and then deliver common shares, ADRs, GDRs or shares in the ETF (as applicable) to you rather than pay the cash amount to you. You will therefore be exposed to the issuer of such common shares or shares underlying the ADRs or GDRs (as well as the custodian holding such shares) or the ETF and the risks associated with such assets to be delivered. You may not be able to sell such delivered assets for a specific price after the redemption of the Securities and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. You may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

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



See also risk factor 3.11 (*There are certain risks where your Securities (other than BP 5 Fungible Securities) provide for settlement by way of physical delivery of the relevant Underlying Asset(s)*).

**4.12 Additional risks associated with common shares**

The issuer of common shares of a company will not have participated in the offering and issuance of the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s)) and none of the Issuer or the Manager(s) will have made any investigation or enquiry in relation to the share issuer for the purposes of the Securities. Therefore, there can be no assurance that all events occurring prior to the Issue Date of the Securities that would affect the trading price of the relevant share(s) will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the share and therefore the trading price of the Securities (or, in the case of BP 5 Fungible Securities, the trading price of the Underlying Warrant(s) and such Securities). Also, you should be aware that the issuer of any common shares may or may not take actions in respect of common shares without regard to the interests of Holders of the Securities (or, in the case of BP 5 Fungible Securities, the holders of the Underlying Warrant(s) and the holders of such Securities) and any of these actions could have a negative effect on the value of the Securities.

**4.13 Additional risks associated with depository receipts**

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

ADRs are instruments issued in the US in the form of share certificates representing a number of shares held outside the US, in the country where the share issuer is domiciled. GDRs are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the US. The amount you receive on Securities linked to ADRs or GDRs (or BP 5 Fungible Securities linked to Underlying Warrant(s) that are, in turn, linked to ADRs or GDRs) may not reflect the return that you would obtain if you actually owned the shares underlying such ADRs or GDRs because the price of the ADR or GDR may not take into account the value of any dividends or other distributions paid on the underlying shares. Therefore, you may receive a lower return on the Securities than you would have had you invested in the shares underlying such ADRs or GDRs directly.

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

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depository receipts. Depending on the jurisdiction under which the depository receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchaser of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR could become worthless. As a result, the value of Securities linked to the ADRs or GDRs (or BP 5 Fungible Securities linked to Underlying Warrant(s) which are, in turn, linked to ADRs or GDRs) may be negatively affected and could become worthless.

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

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

Where your Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds, commodities and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph, "**ETF Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such ETF Reference Asset(s), you are exposed to the performance of such ETF rather than the ETF Reference Asset(s). There is a risk that the ETF may not reflect the actual return you would obtain if you actually owned the ETF Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the ETF Reference Asset(s) underlying such ETF directly.

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

There is a risk that the ETF managers will not succeed in meeting the investment objectives of the ETF, that any analytical model used thereby will prove to be incorrect and that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such ETF has or may invest will prove inaccurate, any of which may have a negative effect on the value of and return on the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and therefore the value of and return on the Securities).

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

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and accordingly will have no obligation to you as Holder and could take any actions without regard to the interests of Holders. Any such action may have a negative effect on the value of and return on the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and therefore the value of and return on the Securities).

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

An ETF may invest in financial derivative instruments which expose the ETF and an investor to the credit, liquidity and concentration risks of the counterparties to such financial derivative instruments. This means that, if the relevant counterparties default under any of these financial derivative instruments, the value of the ETF may decline. As a result, the value of and return on the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and therefore the value of and return on the Securities) could be adversely affected.

**III. Equity indices**

The risk factors under this sub-sub-Category III are applicable to Securities which are linked one or more Underlying Asset(s) (or, in the case of BP 5 Fungible Securities, such Securities which are linked to Underlying Warrant(s) which, in turn, are linked to one or more Underlying Warrant Reference Asset(s)) that are equity indices.

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

Equity indices are composed of a synthetic portfolio of shares. Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) linked to the performance of one or more equity indices provide investment diversification

opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity index or indices.

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

The amount payable or property deliverable on any Securities (or any BP 5 Fungible Securities linked to Underlying Warrant(s) which are, in turn) linked to one or more equity indices (which are not dividend indices or which do not otherwise include dividend distributions in their level) may not reflect the return that you would realise if you actually owned the relevant shares of the companies comprising that equity index. This is because the closing index level of such index on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, you may receive a lower return on the Securities (or BP 5 Fungible Securities linked to Underlying Warrants which are, in turn) linked to one or more equity indices than you would have received had you invested directly in those shares.

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

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

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

*In the case of Securities other than BP 5 Fungible Securities*

If an Index Sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the Determination Agent may, if it deems the event to have a material effect on the Securities, calculate the level of the Index as per the previous formula and method (or, in the case of Index Cancellation, replace the Index with a Pre-nominated Index in respect of the cancelled Index, if a Pre-nominated Index is specified) or redeem the Securities prior to their scheduled maturity in accordance with the terms and conditions of the Securities, and for an amount which may be less than you paid for the Securities – see risk factor 3.3 (*Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

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

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

*In the case of BP 5 Fungible Securities only*

If an Index Sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the determination agent in respect of the Underlying Warrant(s) may, if it deems the event to have a material effect on the Underlying Warrant(s), calculate the level of the index as per the previous formula

and method (or, in the case of index cancellation, replace the index with a pre-nominated index in respect of the cancelled index, if one is specified) or cancel the Underlying Warrant(s) prior to their scheduled exercise date in accordance with the terms and conditions of the Underlying Warrant(s). If the Underlying Warrant(s) are cancelled, the Securities will also be redeemed, and this may be for an amount which may be less than you paid for the Securities – see risk factor 3.4 (*Your BP 5 Fungible Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, Warrant Termination Event, or early redemption for unlawfulness or impracticability*).

If an index is calculated by a successor index sponsor, or is replaced by a successor index, the successor index, or index as calculated by the successor index sponsor, will be deemed to be the index if approved by the determination agent in respect of the Underlying Warrant(s). Any such successor index may perform poorly and may result in you receiving less on your Securities than you may have expected.

If a correction to the relevant index is published not less than two exchange business days prior to the next payment date, the determination agent in respect of the Underlying Warrant(s) will recalculate the amount payable on the Underlying Warrant(s) based on the corrected level of the relevant index. If there is a manifest error in the calculation of an index in the opinion of the Determination Agent, the Determination Agent may recalculate the index based on the formula and method used prior to the manifest error occurring. Any of these events may have an adverse effect on the value of the Underlying Warrant(s) and therefore on the value of and return on the Securities.

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

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

Further, there may not be any systematic reporting of last-sale or similar information for the relevant index or any of its underlying components. The absence of last-sale or similar information and the limited availability of quotations would make it difficult to obtain timely, accurate data about the state of the market for the relevant index or any of its underlying components. The Determination Agent may be required to determine the levels, values or prices of the relevant index or its underlying components by using the fallback valuation methodologies specified in the terms and conditions of the Securities. The levels, values or prices determined in such manner may be different from the levels, values or prices at the last sale of the relevant index or underlying components. This may have an adverse effect on the value of and return on your Securities. If this happens:

- In the case of Securities other than BP 5 Fungible Securities, the Determination Agent may be required to determine the levels, values or prices of the relevant index or its underlying components by using the fallback valuation methodologies specified in the terms and conditions of the Securities. The levels, values or prices determined in such manner may be different from the levels, values or prices at the last sale of the relevant index or underlying components. This may have an adverse effect on the value of and return on your Securities.
- In the case of BP 5 Fungible Securities, the determination agent for the Underlying Warrant(s) may be required to determine the levels, values or prices of the relevant index or its underlying components by using the fallback valuation methodologies specified in the terms and conditions of the Underlying Warrant(s). The levels, values or prices determined in such manner may be

different from the levels, values or prices at the last sale of the relevant index or underlying components. This may have an adverse effect on the value of the Underlying Warrant(s), which in turn could have a negative impact on the value of and return on your Securities.

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

The composition of indices is typically adjusted (known as "**rebalancing**") in respect of historical price, liquidity and production data. Such data are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index for the following year. Consequently, the discovery of any such errors may reveal discrepancies between the index levels published in the past and the correct index levels (if all such errors and discrepancies had been discovered earlier) of the equivalent historical dates.

In the case of Securities other than BP 5 Fungible Securities, since the initial price of an Underlying Asset may be fixed at an erroneous historical index level, this may have the effect of artificially inflating or deflating the initial price of such Underlying Asset, which may in turn inflate or deflate the barrier level of certain settlement amount or adversely affect the calculation of the settlement amount itself. In addition, a rebalanced index after correction of errors may behave differently than it would if the erroneous weightings were still applicable. Since the pay-outs of the Securities are linked to the prevailing index levels rather than the theoretical index levels, holders of the Securities may receive different returns than anticipated, and depending on the specific pay-outs, the actual returns may be substantially less than their invested amounts.

In the case of BP 5 Fungible Securities, since the initial price of an Underlying Warrant Reference Asset may be fixed at an erroneous historical index level, this may have the effect of artificially inflating or deflating the initial price of such Underlying Warrant Reference Asset, which may in turn inflate or deflate the barrier level in respect of the Underlying Warrant(s) or adversely affect the calculation of the value of the Underlying Warrant(s). In addition, a rebalanced index after correction of errors may behave differently than it would if the erroneous weightings were still applicable. Since the value of the Underlying Warrant(s) (which is tracked through to the return on the Securities) is linked to the prevailing index levels rather than the theoretical index levels, holders of the Securities may receive different returns than anticipated, and depending on the specific calculation of the value of the Underlying Warrant(s), the actual return on the Securities may be substantially less than their invested amounts.

**4.21 There are risks associated with indices which use a decrement methodology**

If an index has a decrement feature it will replicate the performance of an underlying total return index whilst deducting for a constant performance percentage ("**decrement**") on a daily basis. A decrement feature will therefore act as a drain on the performance of the index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. Securities linked to an index with a decrement feature will therefore be priced differently to a security linked to a total return index and accordingly the return will differ and may be lower than you would have received had your Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) been linked to the same index but without such feature.

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

Where the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) are linked to dividends of shares comprised in an equity index, you will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks.

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

Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of and return on the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and therefore the value of and return on the Securities).

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

Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index, which may have an adverse effect on the value of and return on the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and therefore the value of and return on the Securities).

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

If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) for such Securities) are linked, you could receive no return on your investment and, in some instances, the Securities may be worth zero.

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

The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Securities (or, in the case of BP 5 Fungible Securities, the Underlying Warrant(s) and therefore the value of and return on the Securities).

**IV "Green" or "ESG" indices**

**4.23 There are specific risks with Securities linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives, including Qualifying Green Equity Indices**

The name of an index which is an Underlying Asset and/or the marketing of Securities linked to such index may describe the index as having "green", "sustainable", "social", "ESG" or similar objectives, including a Qualifying Green Equity Index in respect of Green Index Linked Securities. There are a variety of approaches taken by market participants on climate sensitive index construction methodology which reflects differing opinions and perspectives on the best approach to investing in green products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include exclusionary screening, best-in-class selection and thematic construction. Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology (and/or its other features) of an index described as having "green", "sustainable", "social", "ESG" or similar objectives (including a Qualifying Green Equity Index in respect of Green Index Linked Securities) may not meet investor objectives, expectations or requirements as regarding investments which are "green" sustainable, "social", "ESG" " or other similar label (including any such label under any of Regulation (EU) 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**"), Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or any equivalent UK legislation). Moreover, unless specifically specified as such, an index which is an Underlying Asset in respect of any Securities will not qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' under Regulation (EU) 2019/2089 (the so-called 'EU Low Carbon Benchmarks Regulation'). Therefore, there is a risk that an investment in Securities linked to an index that is labelled and/or marketed as having "green", "sustainable", "social", "ESG" or similar objectives (including a Qualifying Green Equity Index) may not achieve an investor's objectives, expectations or requirements in this regard.

**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 are the subject of recent or forthcoming national and international regulatory reforms. These include the London Interbank Offered Rate ("**LIBOR**") of each currency and the Euro Interbank Offered Rate ("**EURIBOR**"). These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. 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.

**4.24 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 LIBOR and 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 United Kingdom Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

As of 1 January 2021, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). 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 (other than BP 5 Fungible 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 supervised entity, 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) 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) 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, 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.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could also have a material adverse impact on the value of and return on BP 5 Fungible Securities linked to Underlying Warrant(s) which are, in turn, 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 supervised entity, 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 terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an 'additional disruption event' (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early redemption of the Securities;

- 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 a UK supervised entity, 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 terms and conditions of the Underlying Warrant(s) to replace the relevant Underlying Warrant Reference Asset) an 'additional disruption event' (as such term is defined in the terms and conditions of the Underlying Warrant(s)) will occur and the Underlying Warrant(s) may be cancelled prior to their scheduled exercise date, which in turn may result in the early redemption of the Securities; and
- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, 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 Warrant Reference 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 of the Securities as if an Additional Disruption Event has occurred.

See also risk factor 4.26 (*Additional risks in relation to Benchmarks Regulations and reform*) below.

#### 4.25 **Discontinuance and/or determination of non-representativeness of Interbank Offered Rates and replacement rates**

On 5 March 2021, ICE Benchmark Administration Limited ("**IBA**"), LIBOR's administrator, announced its intention to cease publication of all LIBOR rates on 31 December 2021, with the exception of certain US dollar LIBOR rates, which will continue to be published until 30 June 2023. On the same day, the the FCA announced that:

- the following rates will cease to be published immediately after 31 December 2021: euro LIBOR (all tenors); Swiss franc LIBOR (all tenors); overnight, one-week, two-month and twelve-month sterling LIBOR; one-week and two-month US dollar LIBOR; and spot next, one-week, two-month and twelve-month Japanese yen LIBOR;
- the following rates will cease to be provided immediately after 30 June 2023: overnight and twelve-month US dollar LIBOR;

- the following rates will cease to be representative of their underlying market immediately after 31 December 2021, and representativeness will not be restored: one-month, three-month and six-month sterling LIBOR; and one-month, three-month and six-month Japanese yen LIBOR; and
- the following rates will cease to be representative of their underlying market immediately after 30 June 2023, and representativeness will not be restored: one-month, three-month and six-month US dollar LIBOR (together with the rates listed in (c) above, the "**Non-Representative Rates**").

The Non-Representative Rates are expected to remain representative until the dates specified above.

The FCA is consulting on the potential use of new powers conferred on it through amendments to the UK Benchmarks Regulation to compel the continued publication of the Non-Representative Rates after 31 December 2021 or 30 June 2023 (as applicable) on the basis of a changed, or "synthetic", methodology.

**Accordingly, you should anticipate that the majority of LIBOR rates will be discontinued immediately after 31 December 2021 (or, in the case of overnight and twelve-month US dollar LIBOR, immediately after 30 June 2023) and that the remaining LIBOR rates will no longer be representative immediately after 31 December 2021 (or, in the case of one-month, three-month and six-month US dollar LIBOR, immediately after 30 June 2023).**

Furthermore, it is unlikely that reference rates that rely indirectly on the availability of representative LIBOR (such as constant maturity swap rates) will continue to be published after the dates specified above. Where such rates are continued, there is no guarantee that the calculation methodology will remain unchanged. Moreover, if liquidity in the swap market(s) underpinning a particular swap rate dries up in advance of the discontinuation of the relevant LIBOR rate, it is possible that such swap rate will be discontinued prior to actual cessation of the relevant underlying LIBOR rate. See risk factor 4.6(b) (*Discontinuance or loss of representativeness of a Reference Rate*) above for a discussion of the consequences of the discontinuance or determination of non-representativeness of such reference rates and certain of the risks thereof together with the discussion below.

Legislators and regulators in the UK, the EU and the US are implementing various proposals to deal with the issue of so-called "tough legacy" contracts and instruments (being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned). These include:

- in the UK, conferring on the FCA the power to change the methodology of Non-Representative Rates, to create "synthetic" or "transition" LIBOR for limited use in tough legacy contracts and instruments; and
- in the EU and US, implementing legislation permitting the statutory replacement of LIBOR in tough legacy contracts and instruments with a designated rate in certain circumstances.

These initiatives will only apply to tough legacy contracts and instruments (however so defined in the applicable legislation).

The UK regime in particular remains subject to consideration and further consultation and the exact detail and scope of the FCA's new powers are not yet known.

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs and have identified risk-free rates to replace IBORs as primary benchmarks. This includes (amongst others) (i) for sterling LIBOR, SONIA, so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for US dollar LIBOR, SOFR, to be eventually established as the primary US dollar interest

rate benchmark, and (iii) for EONIA and EURIBOR, €STR as the new euro risk-free rate.

The reform and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These risk-free rates have a different methodology and other important differences from the IBORs that they are to replace.

Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates. In summary, as at the date hereof with regard to the potential transition from IBORs to risk-free rates:

- **GBP LIBOR:** The Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement a broad-based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The IBA launched GBP SONIA ICE Swap Rate as a benchmark for use by its licensees on 14 December 2020.
- **USD LIBOR:** On 22 June 2017, the Alternative Reference Rates Committee (the "ARRC"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York ("FRBNY"), identified SOFR, a broad US treasuries repurchase financing rate published by the FRBNY, as the rate that represents best practice for use in new US dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by US treasury securities and has been published by the FRBNY since April 2018.
- **EURIBOR:** EURIBOR has been reformed such that it is based on a hybrid methodology. On 13 September 2018, the Working Group on Euro Risk-Free Rates recommended €STR as the new euro risk-free rate and the European Central Bank began publishing €STR on 2 October 2019. In addition, in May 2021, the Working Group published a set of guiding principles for fallback provisions in new EURIBOR-referencing contracts and financial instruments (including bonds) to address, among other things, the potential future discontinuation of EURIBOR.
- **Other LIBORs:** Similar initiatives are underway in respect of IBORs in various other currencies, including Japanese yen (TIBOR), Hong Kong dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR), to transition to identified alternative risk-free rates.

The risk-free rates described above 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 the IBORs that they are intended to replace. Market terms for securities linked to such risk-free rates (such as SONIA, SOFR or €STR), 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 as 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 historically has 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 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above and 4.26 (*Additional risks in relation to Benchmarks Regulations and reform*) below.

**4.26 Additional risks in relation to Benchmarks Regulations and reform**

For Securities (other than BP 5 Fungible Securities) which reference any 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 the trading market for such Securities.

In accordance with the General Conditions, Securities which reference any affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as the potential discontinuation of the relevant benchmark, inability to obtain authorisation or registration by the administrator of a benchmark, changes in the manner of administration of such benchmark or the 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 relevant benchmark remained available in its current form. Although pursuant to the General Conditions, spread 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 continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, that any replacement benchmark would produce the economic equivalent of the affected benchmark or would be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see risk factors 4.25 (*Discontinuance and/or determination of non-representativeness of Interbank Offered Rates and replacement rates*) and 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR and the other risk-free rates*) above for the risks relating to the use of such rates) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of your Securities (other than BP 5 Fungible 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 not of any events which may trigger amendments to the terms and conditions) and/or the amendment of the terms and conditions without the consent of 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 by 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 cessation or reform of certain reference rates.

## 5. RISKS ASSOCIATED WITH TAXATION

### 5.1 General

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

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

### 5.2 Change in tax law

Tax regulations and their application by the relevant taxation authorities are subject to change and differing interpretations, possibly with retrospective effect, and this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may cause the statements in this Base Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities.

### 5.3 US 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-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding on "foreign passthru payments" would begin no earlier than two years after the date on which final US Treasury regulations defining foreign passthru payments are published. US-source payments are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). "FATCA" means sections 1471 through 1474 of the US 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 US or non-US 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 US 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 US 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 US withholding or other tax, including without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

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

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

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying US stock or a US stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying US stock or a US stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying US stock or a US stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

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

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

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

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

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if you are otherwise eligible for a reduction under an applicable treaty, although you may be able to claim a refund for any excess amounts withheld by filing a US tax return. However, you may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit you with withholding taxes remitted in respect of your Security for purposes of claiming a refund. Finally, your resident tax jurisdiction may not permit you to take a credit for US withholding taxes related to the dividend equivalent amount. For certain issues of Securities that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, if you are eligible for treaty benefits, then you may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, you generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which you certify, under penalty of perjury, your status as a non-U.S. Person and your entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Security at a reduced rate of withholding, even where you furnish the appropriate certification. Where the Issuer has determined that an issue of Securities

is subject to withholding under Section 871(m), the Final Terms will indicate whether the Issuer intends to withhold at the rate of 30 per cent without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. You should consult with your tax advisers regarding the application of Section 871(m) to your Securities.

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

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

6.1 **Risks associated with discretionary powers of the Issuer and the Determination Agent of your Securities and the same of the issuer and the determination agent of the Underlying Warrant(s)**

*In respect of Securities (other than BP 5 Fungible Securities)*

There are certain events - relating to the Issuer, the Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters - the occurrence of which may give rise to discretionary powers of the Issuer or the Determination Agent under the terms and conditions of the relevant Securities. Some of these are described in risk factor 3.3 (*Your Securities (other than BP 5 Fungible 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, the Determination Agent may have discretionary powers under the terms and conditions of the Securities to (i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment, (v) redeem the Securities early, or (vi) apply some combination thereof.

In relation to the Issuer's hedging arrangements, you should be aware that (i) in exercising its discretionary powers, or its decision-making powers, under the terms and conditions of the Securities, each of the Issuer and the Determination Agent may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Issuer's hedging arrangements in respect of the Securities, and (ii) unless the terms and conditions of your Securities provide that certain hedge disruption events do not apply, certain events which affect the Issuer's hedging arrangements can give rise to discretionary powers on the part of the Issuer and the Determination Agent. For example, see risk factor 3.3 (*Your Securities (other than BP 5 Fungible Securities) may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, FX Disruption Event, or early redemption for unlawfulness or impracticability*).

Hedging arrangements are the transactions (if any) entered into by the Issuer or one or more of its affiliates to seek to cover the Issuer's exposure to the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve



investing directly in the Underlying Asset(s) or entering into derivative contracts referencing the Underlying Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the Issuer, and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Securities. Accordingly, if an event occurs which negatively impacts the Issuer's hedging arrangements, the Issuer or the Determination Agent on the Issuer's behalf may have options available to it under the terms and conditions of the Securities which it may select in its discretion in order to deal with the impact of the event on the Issuer's hedging arrangements. These options may include adjustment of the terms and conditions of the Securities or early redemption 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 Amounts' to be 'Par', the Calculation Amount of each Security; or (ii) where the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', the fair market value of your Securities prior to redemption, 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*).

*In respect of BP 5 Fungible Securities*

There are certain events – relating to the issuer of the Underlying Warrant(s) (being Barclays Bank PLC), the hedging arrangements of the issuer of the Underlying Warrant(s), the Underlying Warrant Reference Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the issuer of the Underlying Warrant(s) or the determination agent in respect of the Underlying Warrant(s) under the terms and conditions of the Underlying Warrant(s). For example, the exercise of such discretionary powers may result in an early cancellation of the Underlying Warrant(s) which will result in a Warrant Termination Event occurring under the Securities and may result in you receiving back less than your initial investment – see risk factor 3.4 (*Your BP 5 Fungible Securities may redeem early or may be adjusted by the Determination Agent following an Additional Disruption Event, Warrant Termination Event, or early redemption for unlawfulness or impracticability*).

In relation to the Underlying Warrant Reference Asset(s), a key investment objective of the Underlying Warrant(s) is to allow holders of Underlying Warrants to gain an economic exposure to the Underlying Warrant Reference Asset(s). If an Underlying Warrant Reference Asset is materially impacted by an unexpected event (for example, a company merges and the original stock that formed an Underlying Warrant Reference Asset is restructured or changed, or the rules of an index that is an Underlying Warrant Reference 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 Underlying Warrants based on their original terms. In that case, the determination agent in respect of the Underlying Warrant(s) may have discretionary powers under the terms and conditions of the Underlying Warrant(s) to (i) adjust the terms and conditions of the Underlying Warrant(s) to preserve the original economic terms and rationale, (ii) in certain cases, substitute the Underlying Warrant Reference Asset(s) for another, (iii) calculate the relevant price, level or value itself, (iv) postpone payment (v) redeem the Underlying Warrant(s) early or (vi) apply some combination thereof.

In relation to the hedging arrangements of the issuer of the Underlying Warrant(s), you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Underlying Warrant(s), each of the issuer and the determination agent in respect of the Underlying Warrant(s) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on such hedging arrangements in respect of the Underlying Warrant(s); and (ii) if the terms of the Underlying Warrant(s) provide that certain hedge disruption events apply, certain events which affect the hedging arrangements of the Issuer of the Underlying Warrant(s) can give rise to

discretionary powers on the part of the issuer and the determination agent in respect of the Underlying Warrant(s).

Hedging arrangements are the transactions (if any) entered into by the issuer of the Underlying Warrant(s) or one or more of its affiliates to seek to cover the exposure of the issuer of the Underlying Warrant(s) to the relevant cash amounts to be paid or assets to be delivered under the Underlying Warrant(s) as these fall due. This may involve investing directly in the Underlying Warrant Reference Asset(s) or entering into derivative contracts referencing the Underlying Warrant Reference Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the issuer of the Underlying Warrant(s), and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Underlying Warrant(s). Accordingly, if an event occurs which negatively impacts the hedging arrangements of the issuer of the Underlying Warrant(s), the issuer or the determination agent in respect of the Underlying Warrant(s) may have options available to it under the terms of the Underlying Warrant(s) which it may select in its discretion in order to deal with the impact of the event on such hedging arrangements. These options may include adjustment of the terms of the Underlying Warrant(s) or early cancellation of the Underlying Warrant(s). In the event of the early cancellation of the Underlying Warrant(s) the settlement amount that will be received by a holder of the Underlying Warrant(s) will be equal to the fair market value of the Underlying Warrant(s) prior to cancellation less, except where the final terms for the Underlying Warrant(s) provides that 'unwind costs' is not applicable, costs associated with the hedging arrangements of the issuer of the Underlying Warrant(s). This amount may be less than the value of the Underlying Warrant(s) prior to such early cancellation and may result in the amount you receive on your Securities being less than your original investment and, therefore, you could lose some or all of your investment. 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*).

Barclays Bank PLC is the Issuer of the Securities and the issuer of the Underlying Warrant(s) and will (unless otherwise specified in the Final Terms) be the Determination Agent in respect of the Securities and the determination agent in respect of the Underlying Warrant(s). As a result, potential conflicts of interest may arise for Barclays Bank PLC in acting in such capacities.

**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 or settlement date. To the extent that the Issuer or any of its affiliates has a hedge position in the Underlying Asset(s) or its or their components, or in a derivative or synthetic instrument related to the Underlying Asset(s) or its or their components, the Issuer or its affiliates may increase or liquidate a portion of those holdings at any time before, during or after the term of the Securities. This activity could have a material adverse effect on the amount payable (or asset deliverable) at maturity, any amount of money payable (or asset deliverable) at the payment or settlement date, or the market value of the Securities.

**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), which confidential material non-public information would not be shared with the Issuer's or its affiliates' employees involved in structuring, selling or making markets in the Securities or with investors in the Securities, but which information if publicly known could have a material adverse effect on the return on and value of the Securities.

## INFORMATION INCORPORATED BY REFERENCE

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

### 1. Source documents

- (a) the GSSP Base Prospectus 2 dated 26 August 2020 (the "**2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP%20FCA%20BP%202%20\(Equities\)%202020%20-%20FINAL%20SUBMISSION%20VERSION%20\(26%20Aug%202020\)%20\(002\).pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP%20FCA%20BP%202%20(Equities)%202020%20-%20FINAL%20SUBMISSION%20VERSION%20(26%20Aug%202020)%20(002).pdf));
- (b) Supplement 1/2020 to the GSSP Base Prospectus 2 dated 17 February 2021 (the "**Supplement 1/2020 to the 2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%201\\_2020%20to%20the%20FCA%20BPs\\_Final%20Submission%20Version.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%201_2020%20to%20the%20FCA%20BPs_Final%20Submission%20Version.pdf));
- (c) Supplement 2/2020 to the 2020 GSSP Base Prospectus 2 dated 9 March 2021 (the "**Supplement 2/2020 to the 2020 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%202\\_2020%20to%20the%20FCA%20BPs.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%202_2020%20to%20the%20FCA%20BPs.pdf));
- (d) the GSSP Base Prospectus 2 dated 18 July 2019 (the "**2019 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-FCA-BP-2-Equities-2019-Approved-18-July-2019.pdf>);
- (e) the GSSP Base Prospectus 2 dated 19 November 2018 (the "**2018 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%202018%20-%20Approved%2019%20November%202018.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%202018%20-%20Approved%2019%20November%202018.pdf));
- (f) the GSSP Base Prospectus 2 dated 2 June 2017 (the "**2017 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%20\(FINAL\)%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%202%20(Equities)%20(FINAL)%20(2).pdf));
- (g) the GSSP Base Prospectus 2 dated 3 June 2016 (the "**2016 GSSP Base Prospectus 2**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20\(Equities\)%203%20June%202016%20-%20APPROVED.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%202%20(Equities)%203%20June%202016%20-%20APPROVED.PDF));
- (h) the GSSP Base Prospectus 2 dated 5 June 2015 (the "**2015 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/GSSP-UKLA-BP2-Equities-June2015-final-submission-version.pdf>);
- (i) the GSSP Base Prospectus 2 dated 6 June 2014 (the "**2014 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/GSSP-UKLA-BP2-Equities-June2014-final-submission-version.pdf>);

- [relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/barclays-gssp-bp-2-6-june-14-1700kb.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/barclays-gssp-bp-2-6-june-14-1700kb.PDF));
- (j) the GSSP Base Prospectus 2 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 2**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/GSSP-Base-Prospectus-2-PDF-1MB.pdf>);
  - (k) the GSSP Base Prospectus 7 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 7**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-7-1MB.pdf>);
  - (l) the GSSP Base Prospectus 5 dated 18 June 2019 (the "**2019 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20Base%20Prospectus%205.pdf>);
  - (m) the GSSP Base Prospectus 5 dated 14 June 2018 (the "**2018 GSSP Base Prospectus 5**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20\(EIS%20Notes\)%202018.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20(EIS%20Notes)%202018.PDF));
  - (n) the GSSP Base Prospectus 5 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-UKLA-BP-5-EIS%20Notes-Approved-9%20June-2017.pdf>);
  - (o) the GSSP Base Prospectus 5 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 5**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20\(EIS%20Notes\)%20\(10%20June%2016\)%20-%20APPROVED.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/GSSP%20UKLA%20BP%205%20(EIS%20Notes)%20(10%20June%2016)%20-%20APPROVED.PDF));
  - (p) the GSSP Base Prospectus 5 dated 10 June 2015 (the "**2015 GSSP Base Prospectus 5**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/BP5\\_2015.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/BP5_2015.pdf));
  - (q) the GSSP Base Prospectus 5 dated 10 June 2014 (the "**2014 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/expired/base-prospectus-5-eis-notes.pdf>); and
  - (r) the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-5-595KB.pdf>).
  - (s) Combined Supplement 2/2019 to (i) the 2019 GSSP Base Prospectus 2 and (ii) the 2019 GSSP Base Prospectus 5, dated 24 October 2019 (the "**Combined Supplement 2/2019**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/Combined%20Supplement%202019%20to%20the%20UKLA%20BPs%20-Final%20Submission%20Version.pdf>);
  - (t) Combined Supplement 4/2018 to (i) the 2018 GSSP Base Prospectus 2 and (ii) the 2018 GSSP Base Prospectus 2, dated 11 April 2019 (the "**Combined Supplement 4/2018**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/live-prospectuses/gssp-base-prospectus-2-11-April-2019.pdf>);

[relations/fixed-income-investors/Combined-Supplement-4-2018-to-the-UKLA-BPs-Approved-11-April-2019.PDF](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201_2017%20to%20GSSP%20BPs%20(UKLA)%20-%20Approved%2013%20July%202017.pdf));

- (u) Combined Supplement 1/2017 to (i) the 2017 GSSP Base Prospectus 2 and (ii) the 2017 GSSP Base Prospectus 5, dated 13 July 2017 (the "**Combined Supplement 1/2017**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201\\_2017%20to%20GSSP%20BPs%20\(UKLA\)%20-%20Approved%2013%20July%202017.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%201_2017%20to%20GSSP%20BPs%20(UKLA)%20-%20Approved%2013%20July%202017.pdf));
- (v) Combined Supplement 3/2017 to (i) the 2017 GSSP Base Prospectus 2, and (ii) the 2017 GSSP Base Prospectus 5, dated 21 November 2017 (the "**Combined Supplement 3/2017**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%203\\_2017%20to%20GSSP%20BPs%20\(UKLA\)%20-%20Approved%2021%20November%202017.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement%203_2017%20to%20GSSP%20BPs%20(UKLA)%20-%20Approved%2021%20November%202017.pdf));
- (w) Combined Supplement 5/2016 to (i) the 2016 GSSP Base Prospectus 2, and (ii) the 2016 GSSP Base Prospectus 5, dated 16 March 2017 (the "**Combined Supplement 5/2016**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-BPs-Supplement-5-2016-UKLA.pdf>);
- (x) Combined Supplement 10/2015 to (i) the 2014 GSSP Base Prospectus 2, and (ii) the 2014 GSSP Base Prospectus 5, dated 2 March 2015 (the "**Combined Supplement 10/2015**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement\\_No10\\_dated\\_2March2015\\_UKLA\\_approved.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/Supplement_No10_dated_2March2015_UKLA_approved.pdf)); and
- (y) Combined Supplement 1/2013 to (i) the 2013 GSSP Base Prospectus 2, and (ii) the 2013 GSSP Base Prospectus 5, dated 10 October 2013 (the "**Combined Supplement 1/2013**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/esma/structured-securities-documentation/structured-securities-prospectuses/supplements/supplement-no1-dated-10-oct-2013-ukla-approved-prospectuses-82KB.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 UK 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 2*

Terms and Conditions of the Securities	Pages 127 to 269
Pro Forma Final Terms (the " <b>2020 GSSP Base Prospectus 2 Pro Forma Final Terms</b> ")*	Pages 270 to 291

### *From the Supplement 1/2020 to the 2020 GSSP Base Prospectus 2*

Amendments to the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 2 Securities Note	Pages 22 to 32
Amendments to the section entitled "Form of Final Terms"	Pages 33 to 38

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

Amendments to the section entitled "Form of Final Terms" Pages 2 to 3

***From the 2019 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 138 to 277  
 Pro Forma Final Terms (the "2019 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 278 to 299

***From the 2018 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 137 to 281  
 Pro Forma Final Terms (the "2018 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 282 to 303

***From the 2017 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 127 to 274  
 Pro Forma Final Terms (the "2017 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 275 to 296

***From the 2016 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 115 to 256  
 Pro Forma Final Terms (the "2016 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 257 to 276

***From the 2015 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 115 to 256  
 Pro Forma Final Terms (the "2015 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 257 to 276

***From the 2014 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 101 to 230  
 Pro Forma Final Terms (the "2014 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 231 to 249

***From the 2013 GSSP Base Prospectus 2***

Terms and Conditions of the Securities Pages 96 to 202  
 Pro Forma Final Terms (the "2013 GSSP Base Prospectus 2 Pro Forma Final Terms")\* Pages 203 to 217

***From the 2013 GSSP Base Prospectus 7***

Terms and Conditions of the Securities Pages 76 to 162  
 Pro Forma Final Terms (the "2013 GSSP Base Prospectus 7 Pro Forma Final Terms")\* Pages 163 to 176

***From the 2019 GSSP Base Prospectus 5***

Terms and Conditions of the Securities Pages 66 to 87  
 Pro Forma Final Terms (the "2019 GSSP Base Prospectus 5 Pro Forma Final Terms")\* Pages 88 to 98

***From the 2018 GSSP Base Prospectus 5***

Terms and Conditions of the Securities	Pages 69 to 90
<b>Pro Forma Final Terms (the "2018 GSSP Base Prospectus 5 Pro Forma Final Terms")*</b>	Pages 91 to 100
<i>From the 2017 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 65 to 86
<b>Pro Forma Final Terms (the "2017 GSSP Base Prospectus 5 Pro Forma Final Terms")*</b>	Pages 87 to 96
<i>From the 2016 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 71 to 92
<b>Pro Forma Final Terms (the "2016 GSSP Base Prospectus 5 Pro Forma Final Terms")*</b>	Pages 93 to 101
<i>From the 2015 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 70 to 91
<b>Pro Forma Final Terms (the "2015 GSSP Base Prospectus 5 Pro Forma Final Terms")*</b>	Pages 92 to 100
<i>From the 2014 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 56 to 77
<b>Pro Forma Final Terms (the "2014 GSSP Base Prospectus 5 Pro Forma Final Terms")*</b>	Pages 78 to 84
<i>From the 2013 GSSP Base Prospectus 5</i>	
Terms and Conditions of the Securities	Pages 60 to 81
<b>Pro Forma Final Terms (the "2013 GSSP Base Prospectus 5 Pro Forma Final Terms")*</b>	Pages 82 to 88
<i>From the Combined Supplement 2/2019</i>	
Form of Final Terms	Page 1
<i>From the Combined Supplement 4/2018</i>	
Terms and Conditions of the Securities	Pages 19 to 21
Form of Final Terms	Page 21
<i>From the Combined Supplement 1/2017</i>	
Terms and Conditions of the Securities	Page 6
Form of Final Terms	Page 6
<i>From the Combined Supplement 3/2017</i>	
Form of Final Terms	Page 5
<i>From the Combined Supplement 5/2016</i>	
Form of Final Terms	Page 22
Terms and Conditions of the Securities	Page 23
<i>From the Combined Supplement 10/2015</i>	



Amendments to the Terms and Conditions of the Securities

Pages 13 to 14

***From the Combined Supplement 1/2013***

Material Mistakes

Page 11

\*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/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses>, and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled '*General Information*' below.

## BARCLAYS GREEN ISSUANCES

### Barclays Green Issuances

The Issuer may issue Securities which are 'Green Structured Securities' or Securities which are both 'Green Structured Securities' and 'Green Index Linked Securities'. 'Green Structured Securities' on their own and together with 'Green Index Linked Securities' are collectively defined in the Base Prospectus 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, which for the avoidance of doubt, does not include the Barclays Green Index Principles (as defined below), 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 may use 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 the 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 ("**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 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). Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category.

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.

### **Green Index Linked Securities**

The Final Terms relating to any specific Tranche of Green Structured Securities may also provide that the return on the Securities is calculated by reference to an Underlying Asset which is a Qualifying Green Equity Index (as defined in the next paragraph). Such Securities are referred to in the Base Prospectus as "**Green Index Linked Securities**".

As provided in the Barclays Green Index Selection Principles (the "**Barclays Green Index Principles**") (and subject to changes thereto after the date of the Base Prospectus), a "**Qualifying Green Equity Index**" is an equity index which (i) has index construction principles consistent with at least one of the UN Sustainable Development Goals and (ii) has one of the six environmental objectives in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") and/or potentially the UK equivalent when implemented. Each index will be categorised into one or more approaches to green index construction, such as for example exclusionary screening, best-in-class, thematic and temperature alignment indices. Each index will be long-only (it may not contain short positions) and provide for at least quarterly rebalancing and recalibration. A reputable independent sustainability assurance provider will be engaged to review the governance applied to a given index selection. The current Barclays Green Index Principles are available on the Issuer's Investor Relations website at <http://home.barclays/greenbonds> (or its successor website).

### **Important information in respect of Barclays Green Issuance**

You should review the information in the relevant Final Terms and the Base Prospectus regarding (in the case of Green Structured Securities) the use of proceeds and (in the case of Green Index Linked Securities) the rules governing the Qualifying Green Equity Index, and in each case 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.

Unless the Final Terms for the relevant Barclays Green Issuance specifically provides that the Securities are subject to certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available) or any other applicable certification or label, then investors should assume that such Securities are not subject to any such certification and do not qualify for any such label. No assurance is given by the Issuer or the Manager(s) that (in the case of Green Structured Securities) the allocation of such amounts for any Eligible Asset(s) or (in the case of Green Index Linked Securities) the Qualifying Green Equity Index will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to the relevant Eligible Asset(s) or the Qualifying Green Equity Index (as applicable).

There are a variety of approaches taken by market participants on climate sensitive index construction methodology which reflects differing opinions and perspectives on the best approach to investing in green products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include exclusionary screening, best-in-class selection and thematic construction. Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology applied in respect of a Qualifying Green Equity Index may not meet investor objectives, expectations or requirements as regarding investments which are "green", "sustainable", "social", "ESG" or other similar label, including any such label under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or any equivalent UK legislation. Moreover, it is not anticipated that a Qualifying Green Equity Index will qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' under Regulation (EU) 2019/2089 (the so-called 'EU Low Carbon Benchmarks Regulation').

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 or Qualifying Green Equity Index (as applicable) fulfils or any environmental, sustainability, social and/or other criteria, investors should be aware that (i) any such opinion or certification is not, nor shall it be deemed to be, a recommendation by the Issuer, the Manager(s) or any other person to buy, sell or hold the relevant 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 or Qualifying Green Equity Index (as applicable). Further, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Manager(s) or any other person that any such listing or admission to trading will be obtained in respect of any 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.

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green Structured Securities in, or substantially in, the manner described in the relevant Final Terms, there is no contractual obligation to do so. Any (i) failure to apply an amount equal to the net proceeds of the issue of Green Structured Securities (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 relevant Final Terms, (ii) and/or withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) in respect of any Barclays Green Issuance 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 (iii) the Barclays Green Issuance no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, 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 a particular purpose. Further, any such failure or other above-described action by the Issuer will not (i) give rise to any claim by a Holder of Barclays Green Issuance against the Issuer or Manager(s); (ii) constitute a breach under the terms of the relevant Barclays Green Issuance or breach of contract with respect to any Barclays Green Issuance; or (iii) lead to an obligation of the Issuer to redeem such Barclays Green Issuance or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Barclays Green Issuance.

**HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED**

**PART A**

**WORKED EXAMPLES IN RESPECT OF ALL SECURITIES (OTHER THAN BP 5 FUNGIBLE SECURITIES)**

**THE WORKED EXAMPLES PRESENTED BELOW ARE HYPOTHETICAL SCENARIOS WHICH ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING TERMS. THE EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN SECTION C.: INTEREST, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT OF THE 'TERMS AND CONDITIONS' SECTION OF THIS SECURITIES NOTE.**

**Interest:** For worked examples showing how the type of interest specified to apply to your Securities is calculated, please see the following:

- Fixed interest ..... page 80
- Floating rate interest ..... page 81
- Digital (Bullish with dual barrier and memory feature) ..... page 84
- Snowball interest ..... page 87
- Phoenix without memory interest ..... page 89
- Phoenix with memory interest ..... page 91
- Phoenix One Touch – Daily without memory interest ..... page 93
- Phoenix One Touch – Daily with memory interest ..... page 95
- Phoenix One Touch – Continuous without memory interest ..... page 97
- Phoenix One Touch – Continuous with memory interest ..... page 99
- Phoenix No Touch – Daily without memory interest ..... page 101
- Phoenix No Touch – Daily with memory interest ..... page 103
- Phoenix No Touch – Continuous without memory interest ..... page 105
- Phoenix No Touch – Continuous with memory interest ..... page 107
- Range accrual interest ..... page 109
- Knock-out interest ..... page 111

**Automatic redemption (autocall) following an 'Automatic Redemption (Autocall) Event':** All Securities issued under this Securities Note for which the Final Terms specifies 'Automatic Redemption (Autocall)' to be 'Applicable' will redeem early upon the occurrence of an Automatic Redemption (Autocall) Event (also called an 'autocall event'), following which the nominal amount (or 'face value') of the Securities will be paid to the holder. See page 199.

**Final redemption:** For worked examples showing how the type of redemption specified to apply to your Securities is calculated, please see the following:

- Vanilla Barrier redemption ..... page 114
- European Barrier redemption ..... page 116
- American Barrier redemption ..... page 118
- Call redemption ..... page 121
- Bull-Bear – European Barrier redemption ..... page 125
- Bull-Bear – American Barrier redemption ..... page 129
- Put Spread redemption ..... page 133

**Types of Securities:** each Series issued under this Securities Note will have one of the above types of interests and one of the above types of final redemption. For example, a Series may be structured as 'Fixed' interest with 'Vanilla Barrier' redemption or alternatively 'Snowball' interest with 'European Barrier', etc.

### Key terminology and assumptions

#### Key terminology for each of the worked examples below:

- **Calculation Amount:** all amounts of interest or redemption payable under the Securities are calculated by reference to a Calculation Amount which is assumed to be GBP 1,000 in the worked examples. Each Security of a particular series will have the same Calculation Amount.
- **Underlying asset(s):** The 'underlying asset(s)' referred to in these worked examples will be one or more equity indices, shares, depository receipts or funds (as specified in the Final Terms).
- **Initial price of an underlying asset:** the 'initial price' of an underlying asset reflects the price or level of the underlying asset near the issue date of the Securities and is used as the reference point for determining the performance of your investment. The 'initial price' may be determined in several ways:
  - (a) it may be specified in the Final Terms;
  - (b) it may be determined on a particular date (which will be specified in the Final Terms);  
or
  - (c) it may be determined on the basis of several days' worth of specific prices (for example, by taking the average, or the highest or lowest of those prices).
- **Final valuation price of an underlying asset:** the 'final valuation price' of an underlying asset reflects the price or level of the underlying asset near the final redemption date of the Securities. Like the 'initial price', the 'final valuation price' may be determined in several ways:
  - (a) it may be determined on a particular date (which will be specified in the Final Terms);  
or
  - (b) it may be determined on the basis of several days' worth of specific prices (for example, by taking the average of those prices, or the highest or lowest of those prices).
- **Closing price or level of an underlying asset:** the closing price or level of an asset is the price or level of that asset at the end of a relevant trading day.
- **Barrier:** a barrier is a threshold price or level which is used to determine: (i) whether or not interest on certain types of Securities will be payable; (ii) whether or not securities will be automatically redeemed early; and/or (iii) the redemption amount payable upon final redemption of the Securities.

For example, where applicable, the price or level of the underlying asset(s) must be at or above the relevant interest barrier on the relevant date(s) in order for interest to be payable.

- **Single Asset or Worst-of:** Securities may be linked to a single underlying asset or multiple underlying assets (which may be one or more shares, depository receipts, funds, equity indices, or a mixture).

If there are multiple underlying assets, investors are exposed to the performance of every underlying asset and, in particular, to the worst-performing underlying asset. The performance of an asset is determined by dividing its final valuation price by its initial price. The asset with the lowest performance will be the 'worst-performing underlying asset'.

- **SONIA** means 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), calculated on the Interest Determination Date for a relevant Interest Calculation Period. By way of worked example, assuming that:
  - the nominal amount per security is GBP 1,000;
  - the issue price is 100% of the nominal amount;

- the Settlement Currency is GBP;
- the daily compounding SONIA rates are as follows:
  - o compounding day 1: 4%;
  - o compounding day 2: 4.5%; and
  - o compounding day 3: 5%;
- the day count fraction is 'Actual/365 (Fixed)' basis, being in respect of any period the actual number of calendar days in such period, divided by a year (assumed under this convention to be 365 days); and
- the actual number of calendar days in the interest calculation period is assumed to be 3,

then for each Security that you hold the interest amount payable over such period on the interest payment date will be GBP 0.37, calculated as follows:

$$\begin{aligned}
 & \text{GBP } 1,000 \times \frac{3}{365} \times \left\{ \left[ \left( 1 + 4\% \times \frac{1}{365} \right) \times \left( 1 + 4.5\% \times \frac{1}{365} \right) \times \left( 1 + 5\% \times \frac{1}{365} \right) - 1 \right] \times \frac{365}{3} \right\} \\
 & = \text{GBP } 1,000 \times \frac{3}{365} \times \left\{ [(1.000110) \times (1.000123) \times (1.000137) - 1] \times \frac{365}{3} \right\} \\
 & = \text{GBP } 0.37
 \end{aligned}$$

In practice, the interest calculation period will be longer than the above worked example, so the interest amount payable will continue to be compounded over the interest calculation period accordingly.

**Key assumptions made for each of the worked examples below:**

- the Calculation Amount of each Security is GBP 1,000;
- you hold one note (with a Specified Denomination (or 'face value') of GBP 1,000 and a Calculation Amount of GBP 1,000);
- the Settlement Currency is GBP, so interest and redemption payments will be in GBP; and
- the Securities are not redeemed or purchased and cancelled prior to the relevant interest payment date or redemption date (as applicable) and no relevant disruption event occurs.

### **Fixed interest**

*Fixed interest products pay a periodic and predetermined fixed rate of interest over the life of the product.*

#### ***Interest calculation:***

- (i) If the Final Terms specifies the 'Fixed Interest Type' to be 'Fixed Amount', on each interest payment date you will receive an amount calculated by multiplying the relevant fixed interest rate by the Calculation Amount.
- (ii) If the Final Terms specifies the 'Fixed Interest Type' to be 'Per Annum', on each interest payment date you will receive an amount calculated by multiplying the relevant fixed interest rate by the Calculation Amount and further multiplying by the applicable day count fraction.

The day count fraction, if applicable, represents the number of days in the relevant interest calculation period. For example, if the interest calculation period contains 181 days and the day count fraction 'rule' is Actual/365 (Fixed), the day count fraction will be calculated as 181/365.

#### ***Impact of an Automatic Redemption (Autocall) Event:***

*If the Securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

### **WORKED EXAMPLE 1**

#### **Assumptions:**

- the Final Terms specifies the 'Fixed Interest Type' to be 'Fixed Amount';
- the fixed interest rate is 4 per cent (4%) (per interest calculation period); and
- there are two interest payment dates in each year over the life of the Securities.

#### **Interest amount payable:**

The interest payable amount on each interest payment date will be GBP 40.

This figure is calculated as the fixed interest rate of 4% multiplied by the Calculation Amount of GBP 1,000 (i.e.  $4\% \times \text{GBP } 1,000$ ).

### **WORKED EXAMPLE 2**

#### **Assumptions:**

- the Final Terms specifies the 'Fixed Interest Type' to be 'Per Annum';
- the fixed interest rate is 4 per cent (4%) (per interest calculation period);
- the day count fraction is 'Actual/365 (Fixed)', being the actual number of calendar days in the interest calculation period, divided by 365 days; and
- the actual number of calendar days in the interest calculation period is 181.

#### **Interest amount payable:**

The interest payable amount on each interest payment date will be GBP 19.84 (rounded to two decimal places).

This figure is calculated as the fixed interest rate of 4% multiplied by the Calculation Amount of GBP 1,000 and further multiplied by the day count fraction of 181/365 (i.e.  $4\% \times \text{GBP } 1,000 \times 181/365 = 19.84$ ).



**Floating rate interest**

*Floating rate interest products pay a variable amount of interest on each interest payment date.*

*The rate of interest for each interest calculation period will be determined on the basis of a particular 'floating rate', which will be one of the following:*

- (a) *a rate (or the mean of several rates) which appear(s) on a particular screen page of an information services provider (e.g. Bloomberg or Refinitiv) on or around the date when interest is calculated;*
- (b) *a swap rate for swap transactions in the specified currency with a designated maturity which appears on a particular screen page on or around the date when interest is calculated; or*
- (c) *the most recently published Bank of England rate for short-term deposits which is published by Refinitiv on the relevant screen page on the relevant interest determination date.*

*The relevant floating rate is determined on a fixed date in relation to an interest calculation period and is fixed for the duration of that period. This rate determines how much interest is paid on the interest payment date at the end of that interest calculation period. The floating rate is then recalculated in the same manner for the next interest calculation period.*

*This floating rate is added to a Margin (which, if applicable, will be a percentage specified in the Final Terms) to provide the applicable 'rate of interest'. For example, if the Margin is 1% and the floating rate for a particular interest calculation period is 5%, the rate of interest will be 6%.*

*This resulting rate of interest may be subject to a maximum or minimum rate of interest, if specified in the Final Terms.*

***Interest calculation:***

On each interest payment date, you will receive an interest amount calculated by:

- (a) adding any specified Margin to the floating rate for the particular interest calculation period (determined as above), which will be subject to any specified maximum or minimum rate of interest; and then
- (b) multiplying the result of (a) above by the Calculation Amount and then by the applicable day count fraction.

The day count fraction represents the number of days in the relevant interest calculation period. For example, if the interest calculation period contains 181 days and the day count fraction 'rule' is Actual/365 (Fixed), the day count fraction will be calculated as 181/365.

### WORKED EXAMPLE 1

#### Assumptions:

- the floating rate is six-month GBP LIBOR displayed on the corresponding page of the Refinitiv Screen Page;
- the margin (used to upsize or downsize the floating rate) is plus 1.00%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 7% per annum;
- the day count fraction is 'Actual/365 (Fixed)', being the actual number of calendar days in the interest calculation period, divided by 365 days; and
- the actual number of calendar days in the interest calculation period is 181.

#### Interest amount payable:

(a) **if the floating rate for a given interest calculation period is set at 2.6% per annum:**

The interest amount payable on the interest payment date will be equal to GBP 17.85 (rounded to two decimal places).

This figure is calculated as  $\text{GBP } 1,000 \times \text{rate of interest of } 3.6\% \times \text{day count fraction of } 181/365$  (i.e.  $\text{GBP } 1,000 \times 3.6\% \times 181/365 = \text{GBP } 17.85$ ). The rate of interest (3.6%) is calculated as the floating rate of 2.6% + Margin of 1.00%. It is not affected by the minimum or maximum rate of interest; **OR**

(b) **if the floating rate for a given interest calculation period is set at 6.5% per annum:**

The interest amount payable on the interest payment date will be equal to GBP 34.71 (rounded to two decimal places).

This figure is calculated as  $\text{GBP } 1,000 \times \text{rate of interest } 7\% \times \text{day count fraction of } 181/365$  (i.e.  $\text{GBP } 1,000 \times 7\% \times 181/365 = \text{GBP } 34.71$ ). The maximum rate of interest (7%) is used because the sum of the floating rate (6.5%) and the Margin (being 1%) is 7.5%, which is greater than the maximum rate of interest of 7%. In this scenario the rate of interest is capped at 7%.

### WORKED EXAMPLE 2

#### Assumptions:

- the floating rate is SONIA (compounded from, and including, 1 March, but excluding, 30 June of a particular year);
- the margin (used to upsize or downsize the floating rate) is plus 1.00%;
- the rate of interest is subject to a minimum rate of 0% and a maximum rate of 7% per annum;
- the day count fraction is 'Actual/365 (Fixed)', being the actual number of calendar days in the interest calculation period, divided by 365 days; and
- the actual number of calendar days in the interest calculation period is 121.

#### Interest amount payable:

(a) **if the floating rate for a given interest calculation period is set at 2.5% per annum:**

The interest amount payable on the interest payment date will be equal to GBP 11.60 (rounded to two decimal places).

This figure is calculated as  $\text{GBP } 1,000 \times \text{rate of interest of } 3.5\% \times \text{day count fraction of } 121/365$  (i.e.  $\text{GBP } 1,000 \times 3.5\% \times 121/365 = 11.60 \text{ GBP}$  ). The rate of interest (3.5%) is calculated as the floating rate of 2.5% + Margin of 1.00%. It is not affected by the minimum or maximum rate of interest; **OR**

(b) **if the floating rate for a given interest calculation period is set at 6.3% per annum:**

The interest amount payable on the interest payment date will be equal to GBP 23.21 (rounded to two decimal places).

This figure is calculated as  $\text{GBP } 1,000 \times \text{rate of interest } 7\% \times \text{day count fraction of } 121/365$  (i.e.  $\text{GBP } 1,000 \times 7\% \times 121/365 = \text{GBP } 23.21$ ). The maximum rate of interest (7%) is used because the sum of the floating rate (6.5%) and the Margin (being 1%) is 7.5%, which is greater than the maximum rate of interest of 7%. In this scenario the rate of interest is capped at 7%.

**Digital (Bullish with dual barrier and memory feature)**

*Digital (Bullish with dual barrier and memory feature) interest products only pay a specified fixed rate of interest if the underlying asset performs in a particular way.*

*The official closing price or level of the underlying asset(s) is considered on multiple 'interest valuation dates', which are a given set of dates that will be specified in the Final Terms.*

*There are three potential scenarios on each Interest Payment Date:*

*Scenario one: Interest is payable if (a) the official closing price or level of the underlying asset(s) on the relevant interest valuation date is at or above the applicable interest barrier(2) (being the product of the initial price of the underlying asset(s) multiplied by the interest barrier percentage(2) specified in the Final Terms) and (b) the official closing price or level of the underlying asset(s) on the relevant interest valuation date is at or above the applicable interest barrier(1) (being the product of the initial price of such underlying asset(s) multiplied by the interest barrier percentage(1) specified in the Final Terms). If this occurs, the amount of interest you will receive is calculated by adding (i) (A) the product of the fixed interest rate(1) multiplied by (B) the Calculation Amount to the product of (ii) (A) the fixed interest rate(1) multiplied by (B) Y(1) and multiplied by (C) the Calculation Amount PLUS the sum of (i) (A) the product of the fixed interest rate(2) multiplied by (B) the Calculation Amount to the product of (ii) (A) the fixed interest rate(2) multiplied by (B) Y(2) and further multiplied by (C) the Calculation Amount. You will receive this amount on the interest payment date corresponding to the interest valuation date when the threshold test is satisfied.*

*Scenario two: Interest is payable if the official closing price or level of the underlying asset(s) on the relevant interest valuation date is at or above the applicable interest barrier(1) (being the product of the initial price of such underlying asset(s) multiplied by the interest barrier percentage(1) specified in the Final Terms) but is less than the applicable interest barrier(2) (being the product of the initial price of such underlying asset(s) multiplied by the interest barrier percentage(2) specified in the Final Terms). If this occurs, the amount of interest you will receive is calculated by adding (i) (A) the product of the fixed interest rate(1) multiplied by (B) the Calculation Amount to the product of (ii) (A) the fixed interest rate(1) multiplied by (B) Y(1) and further multiplied by (C) the Calculation Amount. You will receive this amount on the interest payment date corresponding to the interest valuation date when the threshold test is satisfied.*

*Scenario three: If the official closing price or level of the underlying asset(s) on the relevant interest valuation date is less than the applicable interest barrier(1) (being the product of the initial price of such underlying asset(s) multiplied by the interest barrier percentage(1) as specified in the Final Terms) and the applicable interest barrier(2) (being the product of the initial price of such underlying asset(s) multiplied by the interest barrier percentage(2) specified in the Final Terms), **then you will receive no interest payment on the relevant interest payment date.***

## WORKED EXAMPLES

### Assumptions:

- the scheduled term (or 'life') of the Securities is three years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier(1) is 70% of the initial price of the underlying asset (i.e. GBP 7);
- the interest barrier(2) is 100% of the initial price of the underlying asset (i.e. GBP 10);
- there is one interest valuation date in each year, falling immediately prior to the corresponding interest payment date;
- the fixed interest rate(1) is 3% (per interest calculation period);
- the fixed interest rate(2) is 2% (per interest calculation period);
- there is one interest payment date in each; and
- the Calculation Amount is GBP100

### Interest amount payable:

First interest payment date:

- **underlying asset performance assumption:** the official closing price or level of the underlying asset on the interest valuation date corresponding to the first interest payment date is 65% of the initial price of the underlying asset (i.e. GBP 6.50)
- **interest payout:** the official closing price or level of the underlying asset is below interest barrier(1) and interest barrier(2). Therefore, no interest would be payable on the first interest payment date.

Second interest payment date:

- **underlying asset performance assumption:** the official closing price or level of the underlying asset on the interest valuation date corresponding to the first interest payment date is 80% of the initial price of the underlying asset (i.e. GBP 8).
- **interest payout:** the official closing price or level of the underlying asset is above interest barrier(1) but below interest barrier(2). Therefore, interest is payable on the second interest payment date, and the amount payable equals GBP 6. This figure is calculated as the *sum* of (A) fixed interest rate(1) of 3% *multiplied by* the Calculation Amount of GBP 100 and (B) 1 (being the number of previous interest valuation dates under which no interest was payable as a result of the official closing price or level of the underlying asset(s) falling below interest barrier(1)) *multiplied by* the fixed interest rate(1) of 3% and *further multiplied by* the Calculation Amount of GBP 100.

Third (and final) interest payment date:

- **underlying asset performance assumption:** the official closing price or level of the underlying asset on the interest valuation date corresponding to the first interest payment date is 110% of the initial price of the underlying asset (i.e. GBP 11).
- **interest payout:** the official closing price or level of the underlying asset is above both interest barrier(1) and interest barrier(2). Therefore, interest is payable on the second interest payment date, and the amount payable equals GBP 9. This figure is calculated as the *sum* of (A) fixed interest rate(1) of 3% *multiplied by* the Calculation Amount of GBP 100, (B) zero (being the number of previous interest valuation dates under which no interest was payable

as a result of the official closing price or level of the underlying asset(s) falling below interest barrier(1)), (C) fixed interest rate(2) of 2% multiplied by the Calculation Amount of GBP 100 and (D) 2 (being the number of previous interest valuation dates under which no interest was payable as a result of reaching interest barrier(2)) *multiplied by* the fixed interest rate(2) of 2% and *further multiplied by* the Calculation Amount of GBP 100.

**Definitions**

"Y(1)" means the number of previous interest valuation dates in respect of which no interest was payable as a result of the official closing price or level of the underlying asset being above the interest barrier(1).

"Y(2)" means the number of previous interest valuation dates in respect of which no interest was payable as a result of the official closing price or level of the underlying asset being above the interest barrier(2) on the relevant interest valuation date.

**IF THE OFFICIAL CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE RELEVANT INTEREST BARRIER ON AN INTEREST VALUATION DATE, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST CALCULATION PERIOD. IF THE OFFICIAL CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE RELEVANT INTEREST BARRIER ON EACH INTEREST VALUATION DATE, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE OFFICIAL CLOSING PRICE OR LEVEL OF EACH UNDERLYING ASSET MUST BE AT OR ABOVE ITS INTEREST BARRIER ON THE RELEVANT INTEREST VALUATION DATE IN ORDER FOR INTEREST TO BE PAYABLE.**

### **Snowball interest**

#### ***Interest calculation:***

*Snowball interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*Interest is payable if the closing price or level of the underlying asset(s) on the date on which interest is calculated (the 'interest valuation date') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest you will receive is calculated by:*

- (1) *multiplying the fixed interest rate by the Calculation Amount; and then*
- (2) *multiplying the result of step (1) by the number corresponding to the interest valuation date on which the threshold test is satisfied (which will be specified in the Final Terms).*

*You will receive this amount on the interest payment date corresponding to the interest valuation date when the threshold test is satisfied.*

#### ***Impact of an Automatic Redemption (Autocall) Event:***

*An interest barrier will always be the same as the corresponding 'autocall barrier', which is a threshold price or level that determines whether or not the Securities will be automatically redeemed early (an Automatic Redemption (Autocall) Event). If an Automatic Redemption (Autocall) Event occurs, each Security will be redeemed at an amount equal to the Calculation Amount.*

*This means that, if the interest becomes payable, the Securities will be automatically redeemed at the same time as the relevant interest amount is paid to you.*

### **WORKED EXAMPLE**

#### **Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 110% of the initial price of the underlying asset (i.e. GBP 11);
- the fixed interest rate is 6% (per interest calculation period);
- there is one interest valuation date and one interest payment date in each year; and
- the 'number' corresponding to the first interest valuation date is 1 and the 'number' corresponding to the second interest valuation date is 2.

#### **Interest amount payable:**

##### **(a) First interest payment date (in year 1):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) on the first interest valuation date, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as 1 (i.e. the number corresponding to the first interest valuation date)  $\times$  the fixed interest rate of 6%  $\times$  the Calculation Amount of GBP 1,000. As the interest barrier is always equal to the autocall barrier, this means that each Security will redeem at the same time as interest is paid and no further interest will be paid in respect of the Securities; **OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on the first interest valuation date, no interest will be paid on the first interest payment date and the Securities will not be redeemed early.
- (b) **Second (and final) interest payment date (in year 2) assuming that no interest was paid on the first interest payment date (as described in (a)(ii) above):**
- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) on the second interest valuation date, the interest amount payable on the second interest payment date will be GBP 120. This figure is calculated as 2 (i.e. the number corresponding to the second interest valuation date)  $\times$  the fixed interest rate of 6%  $\times$  the Calculation Amount of GBP 1,000; **OR**
  - (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on the second interest valuation date, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON AN INTEREST VALUATION DATE, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST CALCULATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EACH INTEREST VALUATION DATE, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE CLOSING PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER ON THE RELEVANT INTEREST VALUATION DATE IN ORDER FOR INTEREST TO BE PAYABLE.**



**Phoenix without memory interest**

***Interest calculation:***

*Phoenix without memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*Interest is payable if the closing price or level of the underlying asset(s) on the date on which interest is calculated (the 'interest valuation date') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest that you will receive in respect of that interest valuation date is calculated by multiplying the fixed interest rate by the Calculation Amount.*

*You will receive this amount either: (a) on a specific interest payment date set out in the Final Terms; or (b) if the Interest Payment Date is specified to be 'Actual Redemption Date' in the Final Terms, on the date on which the Securities are redeemed.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest valuation date and one interest payment date in each year (and the interest payment date is not specified to be 'Actual Redemption Date').

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 9) on the first interest valuation date, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; **OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 9) on the first interest valuation date, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 9) on the second interest valuation date, the interest amount payable on the second interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; **OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 9) on the second interest valuation date, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON AN INTEREST VALUATION DATE, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST CALCULATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EACH INTEREST VALUATION DATE, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE CLOSING PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER ON THE RELEVANT INTEREST VALUATION DATE IN ORDER FOR INTEREST TO BE PAYABLE.**

**Phoenix with memory interest**

***Interest calculation:***

*Phoenix with memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*Interest is payable if the closing price or level of the underlying asset(s) on the date on which interest is calculated (the 'interest valuation date') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest that you will receive in respect of that interest valuation date is calculated by adding the sum of (1) and (2) below:*

- (1) *the fixed interest rate multiplied by the Calculation Amount; and*
- (2) *the number of previous interest valuation dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed interest rate and then multiplied by the Calculation Amount.*

*You will receive this amount either: (a) on a specific interest payment date set out in the Final Terms; or (b) if the Interest Payment Date is specified to be 'Actual Redemption Date' in the Final Terms, on the date on which the Securities are redeemed.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early, i.e. an Automatic Redemption (Autocall) Event occurs, no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest valuation date and one interest payment date in each year (and the interest payment date is not specified to be 'Actual Redemption Date').

**Interest amount payable:**

**(a) First interest valuation date (in year 1):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 9) on the first interest valuation date, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 0 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 9) on the first interest valuation date, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest valuation date (in year 2), assuming that no interest was paid on the first interest payment date (as described in (a)(ii) above):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 9) on the second interest valuation date, the interest amount payable on the second interest payment date will be GBP 120.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 1 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 9) on the second interest valuation date, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON AN INTEREST VALUATION DATE, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST CALCULATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EACH INTEREST VALUATION DATE, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE CLOSING PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER ON AT LEAST ONE INTEREST VALUATION DATE IN ORDER FOR INTEREST TO BE PAYABLE.**

**Phoenix One Touch – Daily without memory interest**

*Interest calculation:*

*Phoenix One Touch – Daily without memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on multiple 'observation dates', which are simply a given set of dates that will be specified in the Final Terms.*

*Interest is payable if the closing price or level of the underlying asset(s) on at least one observation date during a particular period of time (an 'observation period') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest you will receive is calculated by multiplying the fixed interest rate by the Calculation Amount. You will receive this amount on the interest payment date corresponding to the observation period when the threshold test is satisfied.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 110% of the initial price of the underlying asset (i.e. GBP 11);
- there is one interest observation period in each year (each of which lasts for a full year) and every scheduled trading day in an observation period is an observation date;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

- (a) **First interest payment date (in year 1):**
- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) on any one or more observation dates during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; OR
  - (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on every observation date during the first interest observation period, no interest will be paid on the first interest payment date.
- (b) **Second (and final) interest payment date (in year 2):**
- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) on any one or more observation dates during the second interest observation period, the interest amount payable on the second interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; OR

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on every observation date during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EVERY OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EVERY OBSERVATION DATE DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE CLOSING PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER ON AT LEAST ONE OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD IN ORDER FOR INTEREST TO BE PAYABLE.**

**Phoenix One Touch – Daily with memory interest**

***Interest calculation:***

*Phoenix One Touch – Daily with memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on multiple 'observation dates', which are simply a given set of dates that will be specified in the Final Terms.*

*Interest is payable if the closing price or level of the underlying asset(s) on at least one observation date during a particular period of time (an 'observation period') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest that you will receive in respect of that interest valuation date is calculated by adding the sum of (1) and (2) below:*

- (1) the fixed interest rate multiplied by the Calculation Amount; and*
- (2) the number of previous interest valuation dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed interest rate and then multiplied by the Calculation Amount.*

*You will receive this amount (if any) on the interest payment date corresponding to the observation period when the threshold test is satisfied.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 110% of the initial price of the underlying asset (i.e. GBP 11);
- there is one interest observation period in each year (each of which lasts for a full year) and every scheduled trading day in an observation period is an observation date;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) on any one or more observation dates during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as:

- the fixed interest rate of  $6\% \times$  the Calculation Amount of GBP 1,000, PLUS
- 0 (i.e. the number of previous interest valuation dates in respect of which no interest was payable)  $\times$  the fixed interest rate of  $6\% \times$  the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on every observation date during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2), assuming that no interest was paid on the first interest payment date (as described in (a)(ii) above):**

- (i) if the closing price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) on any one or more observation dates during the second interest observation period, the interest amount payable on the second interest payment date will be GBP 120.

This figure is calculated as:

- the fixed interest rate of  $6\% \times$  the Calculation Amount of GBP 1,000, PLUS
- 1 (i.e. the number of previous interest valuation dates in respect of which no interest was payable)  $\times$  the fixed interest rate of  $6\% \times$  the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the closing price or level of the underlying asset is below the interest barrier (i.e. GBP 11) on every observation date during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EVERY OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON EVERY OBSERVATION DATE DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE CLOSING PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER ON AT LEAST ONE OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD IN ORDER FOR INTEREST TO BE PAYABLE.**



**Phoenix One Touch – Continuous without memory interest**

***Interest calculation:***

*Phoenix One Touch – Continuous without memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on multiple 'observation dates', which are simply a given set of dates that will be specified in the Final Terms.*

*Interest is payable if the market price or level of the underlying asset(s) at any time on at least one observation date during a particular period of time (an 'observation period') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest you will receive is calculated by multiplying the fixed interest rate by the Calculation Amount. You will receive this amount on the interest payment date corresponding to the observation period when the threshold test is satisfied.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 110% of the initial price of the underlying asset (i.e. GBP 11);
- there is one interest observation period in each year (each of which lasts for a full year) and every scheduled trading day in an observation period is an observation date;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the market price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) at any time on any one or more observation dates during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000;

**OR**

- (ii) if the market price or level of the underlying asset is below the interest barrier (i.e. GBP 11) at all times on every observation date during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2):**

- (i) if the market price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) at any time on any one or more observation dates during the second interest observation period, the interest amount payable on the second interest

payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; OR

- (ii) if the market price or level of the underlying asset is below the interest barrier (i.e. GBP 11) at all times on every observation date during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER AT ALL TIMES ON EVERY OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER AT ALL TIMES ON EVERY OBSERVATION DATE DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE MARKET PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER AT ANY TIME AT LEAST ONCE DURING THE RELEVANT INTEREST OBSERVATION PERIOD IN ORDER FOR INTEREST TO BE PAYABLE.**

**Phoenix One Touch – Continuous with memory interest**

***Interest calculation:***

*Phoenix One Touch – Continuous with memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on multiple 'observation dates', which are simply a given set of dates that will be specified in the Final Terms.*

*Interest is payable if the market price or level of the underlying asset(s) at any time on at least one observation date during a particular period of time (an 'observation period') is/are at or above the corresponding interest threshold(s) (each threshold, an 'interest barrier').*

*If this occurs, the amount of interest that you will receive in respect of that interest valuation date is calculated by adding the sum of (1) and (2) below:*

- (1) *the fixed interest rate multiplied by the Calculation Amount; and*
- (2) *the number of previous interest valuation dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed interest rate and then multiplied by the Calculation Amount.*

*You will receive this amount (if any) on the interest payment date corresponding to the observation period when the threshold test is satisfied.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 110% of the initial price of the underlying asset (i.e. GBP 11);
- there is one interest observation period in each year (each of which lasts for a full year) and every scheduled trading day in an observation period is an observation date;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the market price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) at any time on any one or more observation dates during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 0 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the market price or level of the underlying asset is below the interest barrier (i.e. GBP 11) at all times on every observation date during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2), assuming that no interest was paid on the first interest payment date (as described in (a)(ii) above):**

- (i) if the market price or level of the underlying asset is at or above the interest barrier (i.e. GBP 11) at any time on any one or more observation dates during the second interest observation period, the interest amount payable on the second interest payment date will be GBP 120.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 1 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the market price or level of the underlying asset is below the interest barrier (i.e. GBP 11) at all times on every observation date during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER AT ALL TIMES ON EVERY OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER AT ALL TIMES ON EVERY OBSERVATION DATE DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE MARKET PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING INTEREST BARRIER AT ANY TIME AT LEAST ONCE DURING THE RELEVANT INTEREST OBSERVATION PERIOD IN ORDER FOR INTEREST TO BE PAYABLE.**

**Phoenix No Touch – Daily without memory interest**

***Interest calculation:***

*Phoenix No Touch – Daily without memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on every 'scheduled trading day' over the life of the securities. A scheduled trading day is a day on which the exchange(s) on which an underlying asset is quoted or traded is/are scheduled to be open for trading.*

*Interest is payable if the closing price or level of the underlying asset(s) does not drop below the corresponding interest threshold(s) on any scheduled trading day during a particular period of time (an 'observation period').*

*Provided that this does not occur, the amount of interest you will receive is calculated by multiplying the fixed interest rate by the Calculation Amount. You will receive this amount on the interest payment date corresponding to that observation period.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- there is one interest observation period in each year (each of which lasts for a full year) and the closing price or level of the underlying asset is observed on every scheduled trading day in the observation period;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the closing price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; **OR**
- (ii) if the closing price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2):**

- (i) if the closing price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the second interest observation period, the interest amount payable on the second interest payment date

will be GBP 60. This figure is calculated as the fixed interest rate of 6%  $\times$  the Calculation Amount of GBP 1,000; **OR**

- (ii) if the closing price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET DROPS BELOW THE CORRESPONDING INTEREST BARRIER DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF' AND THE CLOSING PRICE OR LEVEL OF ANY UNDERLYING ASSET DROPS BELOW ITS CORRESPONDING INTEREST BARRIER ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAYABLE.**

**Phoenix No Touch – Daily with memory interest**

***Interest calculation:***

*Phoenix No Touch – Daily with memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on every 'scheduled trading day' over the life of the securities. A scheduled trading day is a day on which the exchange(s) on which an underlying asset is quoted or traded is/are scheduled to be open for trading.*

*Interest is payable if the closing price or level of the underlying asset(s) does not drop below the corresponding interest threshold(s) on any scheduled trading day during a particular period of time (an 'observation period').*

*Provided that this does not occur, the amount of interest that you will receive in respect of that interest valuation date is calculated by adding the sum of (1) and (2) below:*

- (1) the fixed interest rate multiplied by the Calculation Amount; and*
- (2) the number of previous interest valuation dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed interest rate and then multiplied by the Calculation Amount.*

*You will receive this amount (if any) on the interest payment date corresponding to that observation period.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- there is one interest observation period in each year (each of which lasts for a full year) and the closing price or level of the underlying asset is observed on every scheduled trading day in the observation period;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the closing price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 0 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the closing price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2), assuming that no interest was paid on the first interest payment date (as described in (a)(ii) above):**

- (i) if the closing price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the second interest observation period, the interest amount payable on the second interest payment date will be GBP 120.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 1 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the closing price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) on any scheduled trading day during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET DROPS BELOW THE CORRESPONDING INTEREST BARRIER DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF' AND THE CLOSING PRICE OR LEVEL OF ANY UNDERLYING ASSET DROPS BELOW ITS CORRESPONDING INTEREST BARRIER ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAYABLE.**



**Phoenix No Touch – Continuous without memory interest**

***Interest calculation:***

*Phoenix No Touch – Continuous without memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on every 'scheduled trading day' over the life of the securities. A scheduled trading day is a day on which the exchange(s) on which an underlying asset is quoted or traded is/are scheduled to be open for trading.*

*Interest is payable if the market price or level of the underlying asset(s) does not drop below the corresponding interest threshold(s) at any time on any scheduled trading day during a particular period of time (an 'observation period').*

*Provided that this does not occur, the amount of interest you will receive is calculated by multiplying the fixed interest rate by the Calculation Amount. You will receive this amount on the interest payment date corresponding to that observation period.*

***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- there is one interest observation period in each year (each of which lasts for a full year) and the closing price or level of the underlying asset is observed on every scheduled trading day in the observation period;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the market price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; OR
- (ii) if the market price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2):**

- (i) if the closing price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the second interest observation period, the interest amount payable on the second interest

payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; OR

- (ii) if the market price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER AT ANY TIME ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET DROPS BELOW THE CORRESPONDING INTEREST BARRIER DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF' AND THE MARKET PRICE OR LEVEL OF ANY UNDERLYING ASSET DROPS BELOW ITS CORRESPONDING INTEREST BARRIER AT ANY TIME ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAYABLE.**

**Phoenix No Touch – Continuous with memory interest**

***Interest calculation:***

*Phoenix No Touch – Continuous with memory interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on every 'scheduled trading day' over the life of the securities. A scheduled trading day is a day on which the exchange(s) on which an underlying asset is quoted or traded is/are scheduled to be open for trading.*

*Interest is payable if the market price or level of the underlying asset(s) does not drop below the corresponding interest threshold(s) at any time on any scheduled trading day during a particular period of time (an 'observation period').*

*Provided that this does not occur, the amount of interest that you will receive in respect of that interest valuation date is calculated by adding the sum of (1) and (2) below:*

- (1) the fixed interest rate multiplied by the Calculation Amount; and*
- (2) the number of previous interest valuation dates in respect of which no interest was payable (since the last time interest was payable) multiplied by the fixed interest rate and then multiplied by the Calculation Amount.*

*You will receive this amount on the interest payment date corresponding to that observation period.*

**Impact of an Automatic Redemption (Autocall) Event:**

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

**WORKED EXAMPLE**

**Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the interest barrier in respect of each interest valuation date is 90% of the initial price of the underlying asset (i.e. GBP 9);
- there is one interest observation period in each year (each of which lasts for a full year) and the closing price or level of the underlying asset is observed on every scheduled trading day in the observation period;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

**Interest amount payable:**

**(a) First interest payment date (in year 1):**

- (i) if the market price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the first interest observation period, the interest amount payable on the first interest payment date will be GBP 60.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 0 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the market price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the first interest observation period, no interest will be paid on the first interest payment date.

**(b) Second (and final) interest payment date (in year 2), assuming that no interest was paid on the first interest payment date (as described in (a)(ii) above):**

- (i) if the closing price or level of the underlying asset does not drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the second interest observation period, the interest amount payable on the second interest payment date will be GBP 120.

This figure is calculated as:

- the fixed interest rate of 6% × the Calculation Amount of GBP 1,000, PLUS
- 1 (i.e. the number of previous interest valuation dates in respect of which no interest was payable) × the fixed interest rate of 6% × the Calculation Amount of GBP 1,000.

**OR**

- (ii) if the market price or level of the underlying asset does drop below the interest barrier (i.e. GBP 9) at any time on any scheduled trading day during the second interest observation period, no interest will be paid on the second interest payment date.

**IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING INTEREST BARRIER AT ANY TIME ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE MARKET PRICE OR LEVEL OF THE UNDERLYING ASSET DROPS BELOW THE CORRESPONDING INTEREST BARRIER DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF' AND THE MARKET PRICE OR LEVEL OF ANY UNDERLYING ASSET DROPS BELOW ITS CORRESPONDING INTEREST BARRIER AT ANY TIME ON ANY SCHEDULED TRADING DAY DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAYABLE.**

### **Range accrual interest**

#### ***Interest calculation:***

*Range accrual interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on multiple 'observation dates', which are simply a given set of dates that will be specified in the Final Terms.*

*Interest is payable depending on the number of specific dates during a particular period of time (an 'observation period') that the closing price or level of the underlying asset(s) is/are:*

- (a) at or above the corresponding lower interest threshold(s) (each, a 'lower barrier'); and*
- (b) if 'upper barrier' is applicable, at or below the corresponding upper interest threshold(s) (each, an 'upper barrier').*

*The amount of interest you will receive (if any) is calculated by:*

- (1) adding up the number of observation dates during the relevant observation period that the closing price or level of the underlying asset(s) is/are at or above the corresponding lower barrier(s) and (if 'upper barrier' is applicable) at or below the corresponding upper barrier(s); and then*
- (2) dividing the result of (1) by the total number of observation dates in the observation period; and then*
- (3) multiplying the result of (2) by the fixed interest rate and then multiplying by the Calculation Amount.*

*You will receive this amount on the interest payment date corresponding to the relevant observation period.*

#### ***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

### **WORKED EXAMPLE**

#### **Assumptions:**

- the scheduled term (or 'life') of the Securities is one year;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the lower barrier is 90% of the initial price of the underlying asset (i.e. GBP 9);
- Upper Barrier is applicable and the upper barrier is 110% of the initial price of the underlying asset (i.e. GBP 11);
- the fixed interest rate is 6% (per interest calculation period);
- there is only one interest observation period, which includes 250 observation dates; and
- there is one interest payment date.

#### **Interest amount payable:**

- (i) if, on none of the observation dates during the interest observation period, the closing price or level of the underlying asset is both (A) greater than or equal to the lower barrier (i.e. GBP*

9) and (B) less than or equal to the upper barrier (i.e. GBP 11), the interest amount payable on the interest payment date will be zero.

This is calculated as  $0/250 \times \text{fixed interest rate of } 6\% \times \text{the Calculation Amount of GBP } 1,000$ ; **OR**

- (ii) if, on 50 of the observation dates during the interest observation period, the closing price or level of the underlying asset is both (A) greater than or equal to the lower barrier (i.e. GBP 9) and (B) less than or equal to the upper barrier (i.e. GBP 11), the interest amount payable on the interest payment date will be GBP 12.

This is calculated as  $50/250 \times \text{fixed interest rate of } 6\% \times \text{the Calculation Amount of GBP } 1,000$ ; **OR**

- (iii) if, on 125 of the observation dates during the interest observation period, the closing price or level of the underlying asset is both (A) greater than or equal to the lower barrier (i.e. GBP 9) and (B) less than or equal to the upper barrier (i.e. GBP 11), the interest amount payable on the interest payment date will be GBP 30.

This is calculated as  $125/250 \times \text{fixed interest rate of } 6\% \times \text{the Calculation Amount of GBP } 1,000$ ; **OR**

- (iv) if, on 200 of the observation dates during the interest observation period, the closing price or level of the underlying asset is both (A) greater than or equal to the lower barrier (i.e. GBP 9) and (B) less than or equal to the upper barrier (i.e. GBP 11), the interest amount payable on the interest payment date will be GBP 48.

This is calculated as  $200/250 \times \text{fixed interest rate of } 6\% \times \text{the Calculation Amount of GBP } 1,000$ .

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING LOWER BARRIER (OR, IF APPLICABLE, ABOVE THE CORRESPONDING UPPER BARRIER) ON EVERY OBSERVATION DATE DURING THE RELEVANT INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST OBSERVATION PERIOD. IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING LOWER BARRIER (OR, IF APPLICABLE, ABOVE THE CORRESPONDING UPPER BARRIER) ON EVERY OBSERVATION DATE DURING EACH INTEREST OBSERVATION PERIOD, NO INTEREST WILL BE PAID DURING THE LIFE OF THE SECURITIES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE MARKET PRICE OR LEVEL OF EVERY UNDERLYING ASSET MUST BE AT OR ABOVE ITS CORRESPONDING LOWER BARRIER (AND, IF APPLICABLE, AT OR BELOW ITS CORRESPONDING UPPER BARRIER) ON AN OBSERVATION DATE IN ORDER FOR INTEREST TO BE PAYABLE IN RESPECT OF THAT DATE.**

### **Knock-out interest**

#### ***Interest calculation:***

*Knock-out interest products pay a specified fixed rate of interest if the underlying asset(s) perform in a particular way.*

*The performance of the underlying asset(s) is considered on multiple 'interest valuation dates', which are simply a given set of dates that will be specified in the Final Terms.*

*Interest is payable if the closing price or level of any underlying asset on every scheduled trading day from (but excluding) the initial valuation date specified in the Final Terms to (and including) such interest valuation date is never below its knock-out barrier. A scheduled trading day is a day on which the exchange(s) on which an underlying asset is quoted or traded is/are scheduled to be open for trading.*

*If this occurs, the amount of interest you will receive is calculated by multiplying the fixed interest rate by the Calculation Amount. You will receive this amount on the interest payment date corresponding to the interest valuation date when the threshold test is satisfied.*

#### ***Impact of an Automatic Redemption (Autocall) Event:***

*If the securities are automatically redeemed early (i.e. an Automatic Redemption (Autocall) Event occurs), no further interest will be paid after the date on which the securities are redeemed.*

### **WORKED EXAMPLE**

#### **Assumptions:**

- the scheduled term (or 'life') of the Securities is two years;
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the knock-out barrier is 80% of the initial price of the underlying asset (i.e. GBP 8);
- there is one interest valuation date in each year;
- the fixed interest rate is 6% (per interest calculation period); and
- there is one interest payment date in each year.

#### **Interest amount payable:**

##### **(a) First interest payment date (in year 1):**

- (i) if the closing price or level of the underlying asset is never below the knock-out barrier (i.e. GBP 8) on every scheduled trading day from (but excluding) the initial valuation date to (and including) the first interest valuation date, the interest amount payable on the first interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6% × the Calculation Amount of GBP 1,000; **OR**
- (ii) if the closing price or level of the underlying asset is below the knock-out barrier (i.e. GBP 8) on any scheduled trading day from (but excluding) the initial valuation date to (and including) the first interest valuation date, no interest will be paid on the first interest payment date. In such circumstances, the Securities will not pay interest on any future interest payment dates as the 'observation period' in relation to each interest valuation date always runs from the initial valuation date of the Securities. Thus, once this test is failed, it will be failed for all future interest valuation dates.

##### **(b) Second (and final) interest payment date (in year 2):**

- (i) if the closing price or level of the underlying asset is never below the knock-out barrier (i.e. GBP 8) on every scheduled trading day from (but excluding) the initial valuation

date to (and including) the second interest valuation date, the interest amount payable on the second interest payment date will be GBP 60. This figure is calculated as the fixed interest rate of 6%  $\times$  the Calculation Amount of GBP 1,000; **OR**

- (ii) if the closing price or level of the underlying asset is below the knock-out barrier (i.e. GBP 8) on any scheduled trading day from (but excluding) the initial valuation date to (and including) the second interest valuation date, no interest will be paid on the second interest payment date.

**IF THE CLOSING PRICE OR LEVEL OF THE UNDERLYING ASSET IS BELOW THE CORRESPONDING KNOCK-OUT BARRIER ON ANY SCHEDULED TRADING DAY DURING THE PERIOD FROM (BUT EXCLUDING) THE INITIAL VALUATION DATE TO (AND INCLUDING) THE RELEVANT INTEREST VALUATION DATE, NO INTEREST WILL BE PAID IN RESPECT OF THAT INTEREST VALUATION DATE AND NO INTEREST WILL BE PAID IN RESPECT OF ANY FUTURE INTEREST VALUATION DATES.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF', THE CLOSING PRICE OR LEVEL OF EACH UNDERLYING ASSET MUST NEVER BE BELOW ITS KNOCK-OUT BARRIER ON EVERY SCHEDULED TRADING DAY DURING THE PERIOD FROM (BUT EXCLUDING) THE INITIAL VALUATION DATE TO (AND INCLUDING) THE RELEVANT INTEREST VALUATION DATE IN ORDER FOR INTEREST TO BE PAYABLE.**



**Automatic Redemption (Autocall) ('Autocall')**

*Securities may automatically redeem ('autocall') if the underlying asset(s) perform in a particular way.*

*Securities for which the Final Terms specifies 'Automatic Redemption (Autocall)' to be 'Applicable' will automatically redeem early if the closing price or level of the underlying asset(s) on a specified date (each, an 'autocall valuation date') is/are at or above the corresponding autocall threshold(s) (each threshold, an 'autocall barrier').*

*If this occurs, the Securities will automatically redeem early and you will receive a redemption amount equal to the Calculation Amount of the Security. You will receive this amount on the autocall redemption date corresponding to the autocall valuation date when the threshold test is satisfied.*

**WORKED EXAMPLE**

**Assumptions:**

- the Securities are issued on 1 August 2014 and are scheduled to redeem on 1 August 2018;
- the first autocall valuation date is 3 August 2015 and the corresponding autocall redemption date is 5 August 2015;
- there is only one underlying asset;
- the initial price of the underlying asset is GBP 10; and
- the autocall barrier in respect of the first autocall valuation date is 110% of the initial price of the underlying asset (i.e. GBP 11).

**Automatic Redemption (Autocall):**

- (a) if the closing price or level of the underlying asset on 3 August 2015 is GBP 11 (or higher), your Security will automatically redeem and you will receive GBP 1,000 (i.e. the Calculation Amount of your Security) on 5 August 2015; **OR**
- (b) if the closing price or level of the underlying asset on 3 August 2015 is less than GBP 11, your Security will not automatically redeem at that time

(and this same test will be applied on each subsequent autocall valuation date up until the scheduled redemption date).

### **Vanilla Barrier redemption**

#### **Overview of Vanilla Barrier redemption:**

*The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').*

*The final redemption amount or entitlement that you receive will depend on whether the final valuation price of the underlying asset is above or below certain threshold levels: the final barrier (if applicable) and/or the strike price.*

*The strike price and the final barrier (if applicable) are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the strike price might be 100% of the initial price and the final barrier might be 90% of the initial price.*

*Therefore, whether or not the final valuation price of the underlying asset is at or above either (or both) of the final barrier (if applicable) and the strike price is an indication of how the underlying asset has performed over the life of the Securities.*

#### **Calculation of the final redemption amount or entitlement:**

*For Securities where the 'Vanilla Barrier Type' is 'Autocall', if the final valuation price of the underlying asset is at or above either: (1) the final barrier; or (2) the strike price, you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*For Securities where the 'Vanilla Barrier Type' is 'Reverse Convertible', if the final valuation price of the underlying asset is at or above the strike price you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*In all other cases:*

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

*Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.*

**WORKED EXAMPLE**

**Assumptions:**

- the 'Vanilla Barrier Type' is 'Autocall';
- there is one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the final barrier is 90% of the initial price (i.e. GBP 9); and
- 'cash or physical' settlement is selected (rather than 'cash').

**Final redemption amount payable:**

**(a) If the final valuation price of the underlying asset is GBP 11:**

THEN: because the final valuation price is above the strike price and the final barrier, you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

**(b) If the final valuation price of the underlying asset is GBP 9.50:**

THEN: because the final valuation price is above the final barrier (and even though it is below the strike price), you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

**(c) If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below both the strike price and the final barrier, you will receive 100 shares (which as at the final valuation date have a total market value of approximately GBP 600, being GBP 6 per share multiplied by 100). This number of shares is calculated as the Calculation Amount of GBP 1,000 divided by the strike price of GBP 10.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN (A) BOTH THE STRIKE PRICE AND THE FINAL BARRIER, IN THE CASE WHERE THE 'VANILLA BARRIER TYPE' IS SPECIFIED TO BE 'AUTOCALL', OR (B) THE STRIKE PRICE, IN THE CASE WHERE THE 'VANILLA BARRIER TYPE' IS SPECIFIED TO BE 'REVERSE CONVERTIBLE', YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE, FINAL VALUATION PRICE AND FINAL BARRIER (IF APPLICABLE) FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE, YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.**

### **European Barrier redemption**

#### ***Overview of European Barrier redemption:***

*The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').*

*The final redemption amount or entitlement that you receive will depend on whether the final valuation price of the underlying asset is above or below a certain threshold level: the knock-in barrier price.*

*The knock-in barrier price is calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the knock-in barrier price might be 90% of the initial price.*

*Therefore, whether or not the final valuation price of the underlying asset is at or above the knock-in barrier price is an indication of how the underlying asset has performed over the life of the Securities.*

#### ***Calculation of the final redemption amount or entitlement:***

*If the final valuation price of the underlying asset is at or above the knock-in barrier price, you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*In all other cases:*

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

*Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.*

**WORKED EXAMPLE**

**Assumptions:**

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the knock-in barrier price is 90% of the initial price (i.e. GBP 9); and
- 'cash' settlement is selected (rather than 'cash or physical').

**Final redemption amount payable:**

- (a) **If the final valuation price of the underlying asset is GBP 11:**

THEN: because the final valuation price is above the knock-in barrier price, you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

- (b) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below the knock-in barrier price, you will only receive GBP 600. This figure is calculated as the final valuation price of GBP 6 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN THE KNOCK-IN BARRIER PRICE, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT. THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET COULD BE ZERO, IN WHICH CASE YOU WOULD LOSE ALL OF YOUR INVESTMENT.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE, FINAL VALUATION PRICE AND KNOCK-IN BARRIER PRICE FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT.**

### **American Barrier redemption**

#### **Overview of American Barrier redemption:**

*The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').*

*The final redemption amount or entitlement that you receive will depend on:*

- (1) whether the final valuation price of the underlying asset is above or below certain threshold levels: the final barrier (if applicable) and/or the strike price; and/or*
- (2) whether the price or level of the underlying asset falls below a different threshold (the knock-in barrier price) on any trading day within a specific period of time (a 'trigger event'). The period of time runs from the 'knock-in barrier period start date' and ends on the 'knock-in barrier period end date', and these dates will be set out in the Final Terms.*

*The strike price, the knock-in barrier price and the final barrier (if applicable) are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the strike price might be 100% of the initial price, the final barrier might be 95% of the initial price and the knock-in barrier price might be 85% of the initial price.*

*Therefore, whether or not: (i) the final valuation price of the underlying asset is at or above either (or both) of the final barrier (if applicable) and the strike price; and (ii) a trigger event occurs (i.e. whether or not the price or level of the underlying asset falls below the knock-in barrier price on any relevant trading day) provides an indication of how the underlying asset has performed over the life of the Securities.*

#### **Calculation of the final redemption amount or entitlement:**

*For Securities where the American Barrier Type is 'Autocall', if: (a) the final valuation price of the underlying asset is at or above either: (1) the final barrier; or (2) the strike price; OR (b) a trigger event has not occurred (i.e. the price or level of the underlying asset has not fallen below the knock-in barrier price on any relevant trading day), you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*For Securities where the American Barrier Type is 'Reverse Convertible', if: (a) the final valuation price of the underlying asset is at or above the strike price; OR (b) a trigger event has not occurred (i.e. the price or level of the underlying asset has not fallen below the knock-in barrier price on any relevant trading day), you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*In all other cases:*

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

*Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.*

**WORKED EXAMPLE**

**Assumptions:**

- the American Barrier Type is 'Autocall';
- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the final barrier is 95% of the initial price (i.e. GBP 9.50);
- the knock-in barrier price is 85% of the initial price (i.e. GBP 8.50);
- the knock-in barrier period start date is 1 August 2014 and the knock-in barrier period end date is 31 July 2015; and
- 'cash' settlement is selected (rather than 'cash or physical').

**Final redemption amount payable:**

- (a) **If the final valuation price of the underlying asset is GBP 11:**

THEN: because the final valuation price is above the final barrier and the strike price, you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

- (b) **If the final valuation price of the underlying asset is GBP 9.80:**

THEN: because the final valuation price is above the final barrier (and even though it is below the strike price), you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

- (c) **If the final valuation price of the underlying asset is GBP 9 and the price or level of the underlying asset has not fallen below GBP 8.50 on any trading day within the period from 1 August 2014 to 31 July 2015:**

THEN: because a trigger event has not occurred (and even though the final valuation price is below both the final barrier and the strike price), you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

- (d) **If the final valuation price of the underlying asset is GBP 9 and the price or level of the underlying asset has fallen below GBP 8.50 on at least one trading day within the period from 1 August 2014 to 31 July 2015:**

THEN: because a trigger event has occurred (and the final valuation price is below the strike price and the final barrier), you will only receive GBP 900. This figure is calculated as the final valuation price of GBP 9 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

**OR**

- (e) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because a trigger event has occurred (and the final valuation price is below the strike price and the final barrier), you will only receive GBP 600. This figure is calculated as the final valuation price of GBP 6 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN (A) BOTH THE STRIKE PRICE AND THE FINAL BARRIER, IN THE CASE WHERE THE 'AMERICAN BARRIER' TYPE IS SPECIFIED TO BE 'AUTOCALL', OR (B) THE STRIKE PRICE, IN THE CASE WHERE THE 'AMERICAN BARRIER TYPE' IS SPECIFIED TO BE 'REVERSE CONVERTIBLE', AND/OR A TRIGGER EVENT OCCURS, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT. THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET COULD BE ZERO, IN WHICH CASE YOU WOULD LOSE ALL OF YOUR INVESTMENT.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF' THEN THE INITIAL PRICE, STRIKE PRICE, FINAL VALUATION PRICE, FINAL BARRIER (IF APPLICABLE) FOR THE WORST PERFORMING UNDERLYING ASSET AND THE KNOCK-IN BARRIER PRICE FOR ALL UNDERLYING ASSETS WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE (AND/OR IF A TRIGGER EVENT OCCURS IN RESPECT OF ANY ONE OR MORE UNDERLYING ASSETS), YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT.**



### **Call redemption**

#### **Overview of Call redemption:**

*The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').*

*The final redemption amount or entitlement that you receive will depend on:*

- (1) *whether the final valuation price of the underlying asset is above or below certain threshold levels: the strike price and the initial price of that underlying asset;*
- (2) *whether or not the redemption amount is 'capped' at a maximum figure. This will be the case if the Final Terms specifies 'Cap' to be 'Applicable'; and*
- (3) *the 'participation' specified in the Final Terms. A 'participation' is a percentage which determines your exposure to the performance of the underlying asset(s).*

*The strike price is calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the strike price might be 90% of the initial price.*

*Therefore, whether or not the final valuation price of the underlying asset is at or above either (or both) of the initial price and the strike price is an indication of how the underlying asset has performed over the life of the Securities.*

#### **Calculation of the final redemption amount or entitlement:**

- (A) *If the final valuation price of the underlying asset is at or above the initial price of the underlying asset, you will receive a cash amount equal to:*
- (1) *if the redemption amount is not capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the participation and then multiplied by the performance of the underlying asset; or*
  - (2) *if the redemption amount is capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the LESSER of: (i) the participation multiplied by the performance of the underlying asset; and (ii) the Cap percentage, which will be specified in the Final Terms.*

*In (1) and (2) above, the 'performance of the underlying asset' is calculated by dividing final valuation price by the initial price of the underlying asset, and then subtracting 1. For example, if the final valuation price is GBP 11 and the initial price is GBP 10, the performance of the underlying asset is*

$$\frac{\text{GBP}11}{\text{GBP}10} - 1 = 0.1 \text{ (or 10\%)}$$

*You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

- (B) *If the final valuation price of the underlying asset is below the initial price of the underlying asset but at or above the strike price, you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*
- (C) *In all other cases:*
- (1) *if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
  - (2) *if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the*

*underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

*Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.*

**WORKED EXAMPLE**

**Assumptions:**

- there is only one underlying asset and the initial price of the underlying asset is GBP 20;
- the strike price is 80% of the initial price (i.e. GBP 16);
- the participation percentage is 140%;
- 'cap' is specified as applicable and the cap percentage is 30%; and
- 'cash or physical' settlement is selected (rather than 'cash').

**Final redemption amount payable:**

**(a) If the final valuation price of the underlying asset is GBP 25:**

THEN: because the final valuation price is above the initial price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

- (i) The performance of the underlying asset is 25%. This figure is calculated as

$$\frac{\text{GBP 25 (i. e. the final valuation price)}}{\text{GBP 20 (i. e. the initial price)}} - 1 = 0.25 \text{ (or 25\%)}$$

- (ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 25%) is equal to 35%. This percentage is greater than the cap percentage (i.e. 30%). Therefore, the 35% figure is disregarded and only the cap percentage (i.e. 30%) is considered.

Accordingly, in this scenario (a), you will receive GBP 1,300. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 300, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 30% (i.e. the cap percentage).

**OR**

**(b) If the final valuation price of the underlying asset is GBP 21:**

THEN: because the final valuation price is above the initial price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

- (i) The performance of the underlying asset is 5%. This figure is calculated as

$$\frac{\text{GBP 21 (i. e. the final valuation price)}}{\text{GBP 20 (i. e. the initial price)}} - 1 = 0.05 \text{ (or 5\%)}$$

- (ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 5%) is equal to 7%. This percentage is less than the cap percentage (i.e. 30%). Therefore, the 7% figure is relevant and the cap percentage (i.e. 30%) is disregarded.

Accordingly, in this scenario (b), you will receive GBP 1,070. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and

- (2) GBP 70, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 7% (i.e. the participation multiplied by the performance of the underlying asset, as calculated above).

**OR**

- (c) **If the final valuation price of the underlying asset is GBP 17:**

THEN: because the final valuation price is below the initial price but above the strike price, you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

- (d) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below both the initial price and the strike price, you will receive 62 shares (which as at the final valuation date have a total market value of GBP 372, being GBP 6 per share multiplied by 62) and GBP 3 in cash. This figure is calculated as the Calculation Amount of GBP 1,000 divided by the strike price of GBP 16, giving a value of 62.5. This value is then rounded down to 62, which is the number of shares you receive. The fractional remainder of 0.5 shares is converted into cash using the final valuation price of the underlying asset (being GBP 6 per share) and therefore you receive 0.5 x GBP 6 = GBP 3 in cash.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN THE STRIKE PRICE, YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE AND FINAL VALUATION PRICE FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE, YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.**

### **Bull-Bear – European Barrier redemption**

#### **Overview of Bull-Bear – European Barrier redemption:**

The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').

The final redemption amount or entitlement that you receive will depend on:

- (1) whether the final valuation price of the underlying asset is above or below certain threshold levels: the strike price and the knock-in barrier price;
- (2) whether or not the redemption amount is 'capped' at a maximum figure. This will be the case if the Final Terms specifies 'Cap' to be 'Applicable'; and
- (3) the 'participation' specified in the Final Terms. A 'participation' is a percentage which determines your exposure to the performance of the underlying asset(s).

The strike price and the knock-in barrier price are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the strike price might be 100% of the initial price and the knock-in barrier price might be 85% of the initial price.

Therefore, whether or not the final valuation price of the underlying asset is at or above either (or both) of the strike price and the knock-in barrier price is an indication of how the underlying asset has performed over the life of the Securities.

#### **Calculation of the final redemption amount or entitlement:**

- (A) If the final valuation price of the underlying asset is at or above the strike price, you will receive a cash amount equal to:
  - (1) if the redemption amount is not capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the participation and then multiplied by the performance of the underlying asset; or
  - (2) if the redemption amount is capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the LESSER of: (i) the participation multiplied by the performance of the underlying asset; and (ii) the Cap percentage, which will be specified in the Final Terms.

In (1) and (2) above, the 'performance of the underlying asset' is calculated by subtracting the strike price from the final valuation price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 10.50, the strike price is GBP 10 and the initial price is GBP 10, the performance of the underlying asset is

$$\frac{\text{GBP } 10.50 - \text{GBP } 10}{\text{GBP } 10} = 0.05 \text{ (or 5\%)}$$

You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.

- (B) If the final valuation price of the underlying asset is below the strike price but at or above the knock-in barrier price, you will receive a cash amount equal to the Calculation Amount PLUS the Calculation Amount multiplied by the 'negative performance' of the underlying asset.

The 'negative performance' of the underlying asset is calculated by subtracting the final valuation price from the strike price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 9, the strike price is GBP 10 and the initial price is GBP 10, the 'negative performance' of the underlying asset is

$$\frac{\text{GBP } 10 - \text{GBP } 9}{\text{GBP } 10} = 0.1 \text{ (or 10\%)}$$

*You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

(C) *In all other cases:*

- (1) *if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
- (2) *if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

*Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.*

#### **WORKED EXAMPLE**

##### **Assumptions:**

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the knock-in barrier price is 85% of the initial price (i.e. GBP 8.50);
- the participation percentage is 140%;
- 'Cap' is specified as applicable and the Cap percentage is 30%; and
- 'cash' settlement is selected (rather than 'cash or physical').

##### **Final redemption amount payable:**

(a) **If the final valuation price of the underlying asset is GBP 12.50:**

THEN: because the final valuation price is above the strike price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

(i) The performance of the underlying asset is 25%. This figure is calculated as

$$\frac{\text{GBP 12.50 (the final valuation price)} - \text{GBP 10 (the strike price)}}{\text{GBP 10 (the initial price)}} = 0.25 \text{ (or 25\%).}$$

(ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 25%) is equal to 35%. This percentage is greater than the cap percentage (i.e. 30%). Therefore, the 35% figure is disregarded and only the cap percentage (i.e. 30%) is considered.

Accordingly, in this scenario (a), you will receive GBP 1,300. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 300, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 30% (i.e. the Cap percentage).

**OR**

(b) **If the final valuation price of the underlying asset is GBP 10.50:**

THEN: because the final valuation price is above the strike price, limb (A) in the italicised summary above is applicable. Therefore, it is necessary to make the following calculations:

- (i) The performance of the underlying asset is 5%. This figure is calculated as

$$\frac{\text{GBP } 10.50 \text{ (the final valuation price - GBP } 10 \text{ (the strike price))}}{\text{GBP } 10 \text{ (the initial price)}} = 0.05 \text{ (or 5\%)}$$

- (ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 5%) is equal to 7%. This percentage is less than the cap percentage (i.e. 30%). Therefore, the 7% figure is relevant and the cap percentage (i.e. 30%) is disregarded.

Accordingly, in this scenario (b), you will receive GBP 1,070. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 70, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 7% (i.e. the participation multiplied by the performance of the underlying asset, as calculated above).

**OR**

- (c) **If the final valuation price of the underlying asset is GBP 9:**

THEN: because the final valuation price is below the strike price but above the knock-in barrier price, limb (B) in the italicised summary above is applicable. Therefore, it is necessary to calculate the 'negative performance' of the underlying asset, as follows:

$$\frac{\text{GBP } 10 \text{ (the strike price) - GBP } 9 \text{ (the final valuation price)}}{\text{GBP } 10 \text{ (the initial price)}} = 0.1 \text{ (or 10\%)}$$

Accordingly, in this scenario (c), you will receive GBP 1,100. This figure is calculated as the sum of:

- GBP 1,000 (i.e. the Calculation Amount); and
- GBP 100, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 10% (i.e. the 'negative performance' of the underlying asset, as calculated above).

**OR**

- (d) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below both the strike price and the knock-in barrier price, you will only receive GBP 600. This figure is calculated as the final valuation price of GBP 6 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN THE KNOCK-IN BARRIER PRICE, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT. THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET COULD BE ZERO, IN WHICH CASE YOU WOULD LOSE ALL OF YOUR INVESTMENT.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE, KNOCK-IN BARRIER PRICE AND FINAL VALUATION PRICE FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE**

**THRESHOLD TESTS SET OUT ABOVE, YOU WILL LOSE SOME OR ALL OF YOUR INVESTMENT.**



### **Bull-Bear – American Barrier redemption**

#### ***Overview of Bull-Bear – American Barrier redemption:***

*The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').*

*The final redemption amount or entitlement that you receive will depend on:*

- (1) whether the final valuation price of the underlying asset is above or below a certain threshold level: the strike price;*
- (2) whether the price or level of the underlying asset falls below a different threshold (the knock-in barrier price) on any trading day within a specific period of time (a 'trigger event'). The period of time runs from the 'knock-in barrier period start date' and ends on the 'knock-in barrier period end date', and these dates will be set out in the Final Terms;*
- (3) whether or not the redemption amount is 'capped' at a maximum figure. This will be the case if the Final Terms specifies 'Cap' to be applicable;*
- (4) the 'participation' specified in the Final Terms. A 'participation' is a percentage which determines your exposure to the performance of the underlying asset(s).*

*The strike price and the knock-in barrier price are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the strike price might be 100% of the initial price and the knock-in barrier price might be 85% of the initial price.*

*Therefore, whether or not: (i) the final valuation price of the underlying asset is at or above the strike price; and (ii) a trigger event occurs (i.e. whether or not the price or level of the underlying asset falls below the knock-in barrier price on any relevant trading day) provides an indication of how the underlying asset has performed over the life of the Securities.*

*Calculation of the final redemption amount or entitlement:*

- (A) If the final valuation price of the underlying asset is at or above the strike price, you will receive a cash amount equal to:*
  - (1) if the redemption amount is not capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the participation and then multiplied by the performance of the underlying asset; or*
  - (2) if the redemption amount is capped: (a) the Calculation Amount PLUS (b) the Calculation Amount multiplied by the LESSER of: (i) the participation multiplied by the performance of the underlying asset; and (ii) the Cap percentage, which will be specified in the Final Terms.*

*In (1) and (2) above, the 'performance of the underlying asset' is calculated by subtracting the strike price from the final valuation price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 10.50, the strike price is GBP 10 and the initial price is GBP 10, the performance of the underlying asset is*

$$\frac{\text{GBP } 10.50 - \text{GBP } 10}{\text{GBP } 10} = 0.05 \text{ (or 5\%)}$$

*You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

- (B) If the final valuation price of the underlying asset is below the strike price but a trigger event has not occurred (i.e. the market price or level of the underlying asset has not fallen below the knock-in barrier price on any relevant trading day), you will receive a cash amount equal to the*

Calculation Amount PLUS the Calculation Amount multiplied by the 'negative performance' of the underlying asset).

The 'negative performance' of the underlying asset is calculated by subtracting the final valuation price from the strike price and then dividing by the initial price of the underlying asset. For example, if the final valuation price is GBP 9, the strike price is GBP 10 and the initial price is GBP 10, the 'negative performance' of the underlying asset is

$$\frac{\text{GBP } 10 - \text{GBP } 9}{\text{GBP } 10} = 0.1 \text{ (or 10\%)}$$

You will receive this cash amount whether the settlement method is specified to the 'cash' or 'cash or physical'.

(C) In all other cases:

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).

Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.

#### **WORKED EXAMPLE**

##### **Assumptions:**

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the knock-in barrier price is 85% of the initial price (i.e. GBP 8.50);
- the knock-in barrier period start date is 1 August 2014 and the knock-in barrier period end date is 31 July 2015;
- the participation percentage is 140%;
- 'Cap' is specified as applicable and the Cap percentage is 30%; and
- 'cash or physical' settlement is selected (rather than 'cash').

##### **Final redemption amount payable:**

(a) **If the final valuation price of the underlying asset is GBP 12.50:**

THEN: because the final valuation price is above the strike price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

- (i) The performance of the underlying asset is 25%. This figure is calculated as

$$\frac{\text{GBP } 12.50 \text{ (the final valuation price)} - \text{GBP } 10 \text{ (the strike price)}}{\text{GBP } 10 \text{ (the initial price)}} = 0.25 \text{ (or 25\%)}$$

- (ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 25%) is equal to 35%. This percentage is greater than the cap percentage (i.e.

30%). Therefore, the 35% figure is disregarded and only the cap percentage (i.e. 30%) is considered.

Accordingly, in this scenario (a), you will receive GBP 1,300. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 300, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 30% (i.e. the Cap percentage).

**OR**

**(b) If the final valuation price of the underlying asset is GBP 10.50:**

THEN: because the final valuation price is above the strike price, limb (A) in the italicised summary above is applicable. It is necessary to make the following calculations:

- (i) The performance of the underlying asset is 5%. This figure is calculated as

$$\frac{\text{GBP 10.50 (the final valuation price)} - \text{GBP 10 (the strike price)}}{\text{GBP 10 (the initial price)}} = 0.05 \text{ (or 5\%).}$$

- (ii) The participation (i.e. 140%) multiplied by the performance of the underlying asset (i.e. 5%) is equal to 7%. This percentage is less than the cap percentage (i.e. 30%). Therefore, the 7% figure is relevant and the cap percentage (i.e. 30%) is disregarded.

Accordingly, in this scenario (b), you will receive GBP 1,070. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 70, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 7% (i.e. the participation multiplied by the performance of the underlying asset, as calculated above).

**OR**

**(c) If the final valuation price of the underlying asset is GBP 9 and the market price or level of the underlying asset has not fallen below GBP 8.50 on any trading day within the period from 1 August 2014 to 31 July 2015:**

THEN: because a trigger event has not occurred, limb (B) in the italicised summary above is applicable. Therefore, it is necessary to calculate the 'negative performance' of the underlying asset, as follows:

$$\frac{\text{GBP 10 (the strike price)} - \text{GBP 9 (the final valuation price)}}{\text{GBP 10 (the initial price)}} = 0.1 \text{ (or 10\%).}$$

Accordingly, in this scenario (c), you will receive GBP 1,100. This figure is calculated as the sum of:

- (1) GBP 1,000 (i.e. the Calculation Amount); and
- (2) GBP 100, which is calculated as GBP 1,000 (i.e. the Calculation Amount) multiplied by 10% (i.e. the 'negative performance' of the underlying asset, as calculated above).

**OR**

**(d) If the final valuation price of the underlying asset is GBP 9 and the market price or level of the underlying asset has fallen below GBP 8.50 on at least one trading day within the period from 1 August 2014 to 31 July 2015:**

THEN: because a trigger event has occurred (and the final valuation price is below the strike price), you will receive 100 shares (which as at the final valuation date have a total market value of approximately GBP 900, being GBP 9 per share multiplied by 100). This number of shares is calculated as the Calculation Amount of GBP 1,000 divided by the strike price of GBP 10.

**OR**

(e) **If the final valuation price of the underlying asset is GBP 6:**

THEN: because a trigger event has occurred (and the final valuation price is below the strike price), you will receive 100 shares (which as at the final valuation date have a total market value of approximately GBP 600, being GBP 6 per share multiplied by 100). This number of shares is calculated as the Calculation Amount of GBP 1,000 divided by the strike price of GBP 10.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN THE STRIKE PRICE AND A TRIGGER EVENT OCCURS, YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE AND FINAL VALUATION PRICE FOR THE WORST PERFORMING UNDERLYING ASSET AND THE KNOCK-IN BARRIER PRICE FOR ALL UNDERLYING ASSETS WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE (AND IF A TRIGGER EVENT OCCURS IN RESPECT OF ANY ONE OR MORE UNDERLYING ASSETS), YOU WILL RECEIVE PHYSICAL DELIVERY OF SHARES WHOSE TOTAL MARKET VALUE MAY BE LESS THAN YOUR INVESTMENT AND COULD BE WORTHLESS.**

### **Put Spread redemption**

#### ***Overview of put spread redemption:***

*The Securities may upon maturity either pay a redemption amount or (if applicable) involve the application of the cash amount otherwise payable by the Issuer to purchase and then deliver to you a fixed number of units of the underlying asset (an 'entitlement').*

*The final redemption amount or entitlement that you receive will depend on whether the final valuation price of the underlying asset is above or below certain threshold levels: the final barrier, the strike price and the lower strike price.*

*The final barrier, the strike price and the lower strike price are each calculated by taking a particular fixed percentage of the initial price of the underlying asset. For example, the final barrier might be 90% of the initial price, the strike price might be 100% of the initial price and the lower strike price might be 70% of the initial price.*

*Therefore, whether or not the final valuation price of the underlying asset is at or above any (or all) of the final barrier, the strike price and the lower strike price is an indication of how the underlying asset has performed over the life of the Securities.*

#### ***Calculation of the final redemption amount or entitlement:***

*If the final valuation price of the underlying asset is at or above either: (1) the final barrier; or (2) the strike price, you will receive a cash amount equal to the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*If the final valuation price of the underlying asset is below the strike price and the final barrier but at or above the lower strike price:*

- (1) if the settlement method is 'cash', you will receive a cash amount equal to the final valuation price divided by the strike price and multiplied by the Calculation Amount; or*
- (2) if the settlement method is 'cash or physical', the Issuer will apply the cash amount otherwise payable to you to purchase and deliver to you a whole number of units of the underlying asset plus a cash amount (in place of any fractional amount of the underlying asset).*

*In all other cases, you will receive a cash amount equal to the lower strike price percentage multiplied by the Calculation Amount. You will receive this cash amount whether the settlement method is specified to be 'cash' or 'cash or physical'.*

*Accordingly, please note that 'cash or physical' does not mean that you have an option to select cash or physical settlement. Rather, it means that you will either receive a cash amount or a delivery of physical securities depending on how the underlying asset performs.*

#### **WORKED EXAMPLE**

##### **Assumptions:**

- there is only one underlying asset and the initial price of the underlying asset is GBP 10;
- the strike price is 100% of the initial price (i.e. GBP 10);
- the final barrier is 90% of the initial price (i.e. GBP 9);
- the lower strike price percentage is 70%, so the lower strike price is 70% of the initial price (i.e. GBP 7); and
- 'cash' settlement is selected (rather than 'cash or physical').

##### **Final redemption amount payable:**

**(a) If the final valuation price of the underlying asset is GBP 11:**

THEN: because the final valuation price is above the strike price and the final barrier, you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

**(b) If the final valuation price of the underlying asset is GBP 9.50:**

THEN: because the final valuation price is above the final barrier (and even though it is below the strike price), you will receive GBP 1,000 (i.e. the Calculation Amount).

**OR**

**(c) If the final valuation price of the underlying asset is GBP 8:**

THEN: because the final valuation price is below the strike price and the final barrier (but above the lower strike price), you will only receive GBP 800. This figure is calculated as the final valuation price of GBP 8 divided by the strike price of GBP 10 and multiplied by the Calculation Amount of GBP 1,000.

**OR**

**(d) If the final valuation price of the underlying asset is GBP 6:**

THEN: because the final valuation price is below the lower strike price, you will only receive GBP 700. This figure is calculated as the lower strike price percentage of 70% multiplied by the Calculation Amount of GBP 1,000.

**IF THE FINAL VALUATION PRICE OF THE UNDERLYING ASSET IS LESS THAN BOTH THE STRIKE PRICE AND THE FINAL BARRIER, YOU WILL LOSE SOME OF YOUR INVESTMENT.**

**IF THE FINAL TERMS SPECIFIES THE 'UNDERLYING PERFORMANCE TYPE' TO BE 'WORST-OF': THE INITIAL PRICE, STRIKE PRICE, LOWER STRIKE PRICE, FINAL VALUATION PRICE AND FINAL BARRIER FOR THE WORST PERFORMING UNDERLYING ASSET WILL BE CONSIDERED FOR THE PURPOSES OF THE CALCULATIONS ABOVE. THIS MEANS THAT, IRRESPECTIVE OF HOW THE OTHER UNDERLYING ASSETS PERFORM, IF ANY ONE OR MORE UNDERLYING ASSETS DO NOT MEET THE THRESHOLD TESTS SET OUT ABOVE, YOU WILL LOSE SOME OF YOUR INVESTMENT.**

**PART B**

**WORKED EXAMPLES IN RESPECT OF BP 5 FUNGIBLE SECURITIES ONLY**

**THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE 'TERMS AND CONDITIONS OF THE SECURITIES' SECTION OF THE HISTORICAL GSSP BASE PROSPECTUS 5 RELATING TO YOUR SECURITIES.**

**For the purposes of the scenarios below, the nominal amount per Security is assumed to be GBP 1,000 and the issue price is 100% of the nominal amount.**

BP 5 Fungible Securities will, upon maturity, pay a redemption amount that is linked to the change in value of one or more specified warrants which may fluctuate up or down depending on the performance of one or more reference assets referenced by each warrant.

The sections below are intended to demonstrate how the return on your investment will be calculated depending on whether the notes are linked to one warrant or a number of warrants, and upon changes in the value of the reference asset or assets referenced by each such warrant.

**Final redemption**

*The Securities pay a redemption amount that is linked to the change in value of one or more specified warrant(s). The value of the warrant(s) may fluctuate up or down depending on the performance of one or more specified reference assets to which each warrant is linked.*

Unless your Securities are redeemed early or are adjusted, in respect of each Security, the amount you will receive on the maturity date for each Security that you hold will be the nominal amount multiplied by the value (or, if your Securities are linked to more than one warrant, the sum of the values) of the warrant(s) on the final valuation date divided by the value (or, if your Securities are linked to more than one warrant, the sum of the values) of the warrant(s) on the initial valuation date. Where your Securities relate to more than one underlying warrant, no weighting is applied in the calculation as the amount payable on redemption is determined by reference to the sum of the values of all the relevant underlying warrants without adjustment.

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Securities are linked to one warrant and both the Securities and the warrants are issued on the same date;
- the warrant is linked to the performance of the FTSE® 100 Index;
- the issue price of the warrant (representing the value of the warrant on the initial valuation date of the warrant) is GBP 100;
- under the terms of the warrant, the value of the warrant on the final valuation date will be calculated as the issue price per warrant, multiplied by the final level of the FTSE® 100 Index on the final valuation date of the warrant, divided by the initial level of the FTSE® 100 Index on the initial valuation date of the warrant; and
- the initial level of the FTSE® 100 Index is 6,000.

**(i) if the final level of the FTSE® 100 Index is 5,400:**

The value of the warrant on the final valuation date will be GBP 90, which is calculated by dividing the final level of the FTSE® 100 Index (being 5,400) by the initial level of the FTSE® 100 Index (being 6,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 900 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 90) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 90}{\text{GBP } 100} = \text{GBP } 900$$

In this scenario, where the value of the FTSE® 100 Index decreases, the value of the warrants decreases and the value of the Securities also decreases.

**IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.**

**(ii) if the final level of the FTSE® 100 Index is 6,600:**

The value of the warrant on the final valuation date will be GBP 110, which is calculated by dividing the final level of the FTSE® 100 Index (being 6,600) by the initial level of the FTSE® 100 Index (being 6,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 1,100 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 110) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 110}{\text{GBP } 100} = \text{GBP } 1,100$$

In this scenario, as the value of the FTSE® 100 Index increases, the value of the warrants increases and the value of the Securities also increases.



**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Securities are linked to one warrant and both the Securities and the warrant are issued on the same date;
- the warrant is linked to the performance of a number of equity indices, being the FTSE<sup>®</sup> 100 Index, the EURO STOXX 50<sup>®</sup> Index<sup>1</sup> and the S&P 500<sup>®</sup> Index<sup>2</sup>;
- the issue price of the warrant (representing the value of the warrant on the initial valuation date of the warrant) is GBP 100;
- under the terms of the warrant, the value of the warrant on the final valuation date will be calculated as 120% multiplied by the issue price per warrant, multiplied by the final level of the worst performing equity index on the final valuation date of the warrant, divided by the initial level of the worst performing equity index on the initial valuation date of the warrant. Under the terms of the warrant, the worst performing equity index will be the equity index with the lowest performance, calculated in respect of each equity index by dividing the final level of the index by the initial level of the index;
- the worst performing index is the EURO STOXX 50<sup>®</sup> Index;
- the initial level of the EURO STOXX 50<sup>®</sup> Index is 2,500.

**(i) if the final level of the EURO STOXX 50<sup>®</sup> Index is 2,000:**

The value of the warrant on the final valuation date will be GBP 96, which is calculated by dividing the final level of the EURO STOXX 50<sup>®</sup> Index (being 2,000) by the initial level of the EURO STOXX 50<sup>®</sup> Index (being 2,500) and multiplying the result by 120% and further multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 960 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 96) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 96}{\text{GBP } 100} = \text{GBP } 960$$

In this scenario, as the value of the worst performing equity index (being, for the purposes of this example, the EURO STOXX 50<sup>®</sup> Index) decreases, the value of the warrants decreases and the value of the Securities also decreases.

**IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.**

**(ii) if the final level of the EURO STOXX 50<sup>®</sup> Index is 2,750:**

The value of the warrant on the final valuation date will be GBP 132, which is calculated by dividing the final level of the EURO STOXX 50<sup>®</sup> Index (being 2,750) by the initial level of the EURO STOXX 50<sup>®</sup> Index (being 2,500) multiplying the result by 120% and further multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 1,320 which is calculated by dividing the value of the warrant on the final valuation date (being GBP 132) by the value of the warrant on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

<sup>1</sup> Please see 'Index disclaimers' in the 'General Information' section of this Base Prospectus.

<sup>2</sup> Please see 'Index disclaimers' in the 'General Information' section of this Base Prospectus.

## How the Return on Your Investment Is Calculated

---

$$\text{GBP } 1,000 \times \frac{\text{GBP } 132}{\text{GBP } 100} = \text{GBP } 1,320$$

In this scenario, where the value of the worst performing equity index (being, for the purposes of this example, the EURO STOXX 50<sup>®</sup> Index) increases, the value of the warrants increases and the value of the Securities also increases.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Securities are linked to two warrants, 'warrant 1' and 'warrant 2' and both the Securities and the warrants are issued on the same date;
- warrant 1 is linked to the performance of the exchange traded share price of an exchange traded fund ("ETF1") and warrant 2 is linked to the performance of the exchange traded share price of a different exchange traded fund ("ETF2");
- the issue price of each warrant (representing the value of each warrant on the initial valuation date of such warrant) is GBP 100;
- under the terms of each of warrant 1 and warrant 2, the value of the relevant warrant on the final valuation date will be calculated as the issue price per warrant, multiplied by the closing share price of ETF1 or ETF2 on the final valuation date of the warrant, divided by the initial closing share price of ETF1 or ETF2 on the initial valuation date of the warrant;
- the initial closing share price of ETF1 is USD 7,000; and
- the initial closing share price of ETF2 is USD 2,000.

If the final closing share price of ETF1 is USD 7,500 and the final closing share price of ETF2 is USD 1,000:

The value of warrant 1 on the final valuation date will be GBP 107.14, being the final closing share price of ETF1 (being USD 7,500) divided by the initial closing share price of ETF1 (being USD 7,000) and multiplying the result by the issue price of warrant 1 (being GBP 100).

The value of warrant 2 on the final valuation date will be GBP 50, being the final closing share price of ETF2 (being USD 1,000) divided by the initial closing share price of ETF2 (being USD 2,000) and multiplying the result by the issue price of the warrant (being GBP 100).

In this scenario, the amount you will receive for each Security will be GBP 785.70, which is calculated by dividing the sum of the value of the warrants on the final valuation date (being GBP 157.14) by the sum of the value of the warrants on the initial valuation date (being GBP 200) and multiplying by the nominal amount of the Security, or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 157.14}{\text{GBP } 200} = \text{GBP } 785.70$$

In this scenario, although the value of warrant 1 increases, which reflects the increase in the value of the shares of ETF1, it does not increase by more than the decrease in value of warrant 2, which reflects the decrease in the value of the shares of ETF2. Therefore, the value of the Securities decreases, which reflects the total decrease in the combined value of warrant 1 and warrant 2.

**IN THIS SCENARIO INVESTORS WHO BOUGHT THE SECURITY AT ITS ISSUE PRICE OF GBP 1,000 WILL LOSE PART OF THEIR ORIGINAL INVESTMENT.**

<b>TERMS AND CONDITIONS OF THE SECURITIES</b>		
Contents		Page
<b>A. INTRODUCTION</b>		<b>142</b>
<b>B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT</b>		<b>143</b>
1. Form, title and transfer		143
2. Status		147
3. Calculations and publication		148
4. Payments and deliveries		149
5. Settlement		151
<b>C. INTEREST, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT</b>		<b>154</b>
6. Interest		154
6.1 Fixed		155
6.2 Floating		156
6.3 Digital (Bullish with dual barrier and memory feature)		173
6.4 Snowball		176
6.5 Phoenix without memory		178
6.6 Phoenix with memory		179
6.7 Phoenix One Touch – Daily without memory		181
6.8 Phoenix One Touch – Daily with memory		183
6.9 Phoenix One Touch – Continuous without memory		185
6.10 Phoenix One Touch – Continuous with memory		187
6.11 Phoenix No Touch – Daily without memory		188
6.12 Phoenix No Touch – Daily with memory		190
6.13 Phoenix No Touch – Continuous without memory		192
6.14 Phoenix No Touch – Continuous with memory		193
6.15 Range Accrual		195
6.16 Knock-out		197
7. Automatic Redemption (Autocall)		199
8. Final redemption		201
8.1 Vanilla Barrier		202
8.2 European Barrier		206
8.3 American Barrier		210
8.4 Call		215
8.5 Bull-Bear – European Barrier		219
8.6 Bull-Bear – American Barrier		224
8.7 Put Spread		229
9. Nominal Call Event		234
<b>D. EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES</b>		<b>235</b>
10. Index modification, cancellation, disruption or adjustment event		235
11. Share adjustments or disruptions		237
12. Consequences of Disrupted Days		239
13. Adjustments		241
14. Adjustment or early redemption following an Additional Disruption Event		241
15. FX Disruption Event		243
16. Administrator/Benchmark Event		243
17. Local Jurisdiction Taxes and Expenses		244
18. Indicative amounts		245
19. Effect of adjustments		245
20. Depository Receipt Provisions		245
<b>E. GENERAL PROVISIONS</b>		<b>250</b>
21. Events of Default		250
22. Agents		251
23. Taxation		252
24. Prescription		253
25. Early redemption for Unlawfulness or Impracticability		253

26.	Replacement of Securities (other than CREST Securities)	253
27.	Notices	254
28.	Substitution	255
29.	Modifications and Meetings of Holders	255
30.	Further issues	256
31.	Purchases and cancellations	257
32.	Governing law and jurisdiction	257
33.	Contracts (Rights of Third Parties) Act 1999	257
34.	Severability	257
35.	Definitions and Interpretation	257

## TERMS AND CONDITIONS OF THE SECURITIES

*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 of Securities, save for BP 5 Fungible Securities. For BP 5 Fungible Securities, see instead the section headed 'Terms and Conditions of the Securities' in the relevant historical GSSP Base Prospectus 5 which is incorporated by reference into this Securities Note (as further described in 'Information Incorporated by Reference' above). The Final Terms of each issuance of BP 5 Fungible Securities will indicate which of the historical GSSP Base Prospectus 5 is related to such issuance.*

*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 22.2 (Determinations by the Determination Agent) shall apply.*

*Section C.: INTEREST, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT and Section D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES contain certain optional provisions that will only apply to certain issuances of Securities. The Final Terms document will specify which provisions from Sections C. and D. apply to your Securities.*

*In particular, the Final Terms will indicate:*

- the type of interest payable under the Securities;*
- the dates on which the Securities may redeem due to an Automatic Redemption (Autocall) Event (if applicable);*
- the type of redemption amount due on the Securities upon final redemption (if not redeemed earlier); and*
- whether or not the Securities may be redeemed early at the option of the Issuer following a 'nominal call event' and, if so, the conditions for the exercise of such option,*

*in each case in accordance with the relevant provisions of General Condition 6 (Interest); General Condition 7 (Automatic Redemption (Autocall)), General Condition 8 (Final redemption) and General Condition 9 (Nominal Call Event), as are specified to apply 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**") or certificates ("**Certificates**") 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 18 June 2021 (as amended and/or supplemented and/or restated and/or replaced as at the relevant Issue Date, the "**Master Agency Agreement**") and, other than CREST Securities, with the benefit of a Deed of Covenant dated 18 June 2021 (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.

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 paying agents (the "**Paying Agents**"), the transfer agents (the "**Transfer Agents**") and, in respect of any issue of CREST Securities, the agent providing certain issuing, registry and paying agency services to the Issuer (the "**CREST Agent**") (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.

In respect of any issue of CREST Securities, the CREST Agent shall be Computershare Investor Services PLC, unless otherwise specified in the Final Terms. For the purpose of CREST Securities, any reference in the Conditions to a calculation or determination being made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination.

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 35 (*Definitions and Interpretation*).

## **B. FORM, TITLE, TRANSFER, CALCULATIONS, PAYMENTS AND SETTLEMENT**

### **1. Form, title and transfer**

#### **1.1 Form of Securities**

##### **(a) Form of Securities (other than CREST 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 CREST Securities**

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in accordance with the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force (the "**Uncertificated Regulations**"), and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

##### **(c) Initial issue of Global Securities**

If the Final Terms specifies 'NGN Form' to be 'Applicable' with respect to a Global Bearer Security or if the Final Terms specifies 'Held under the NSS' to be 'Applicable'

with respect to a Global Registered Security to be held under the New Safekeeping Structure ("NSS") ("NGN Form"), such Global Bearer Security or Global Registered Security will be delivered on or prior to the original issue date of the Series or Tranche to a common safekeeper (a "Common Safekeeper"). The Aggregate Nominal Amount or aggregate Number of Securities, as applicable, of the Global Security shall be that which is from time to time entered in the records of the Relevant Clearing System. Securities should only be issued in NGN Form where they are intended to be held in a manner which would allow Eurosystem eligibility but such recognition will depend upon the satisfaction of the Eurosystem eligibility criteria.

If the Final Terms specifies 'CGN Form' to be 'Applicable' ("CGN Form"), the Global Security may be delivered on or prior to the original issue date of the Series or Tranche to a Common 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 of Securities, 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

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

Each Series of Bearer Securities issued in compliance with the C Rules or in respect of which TEFRA does not apply will be initially issued in the form of a Permanent Global Security.

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

If the Global Security is in CGN Form, on or after any due date for exchange, the Holder may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent and in exchange the Issuer will deliver, or procure the delivery of (i) in the case of a Temporary Global Security, a Permanent Global Security in an Aggregate Nominal Amount or aggregate Number of Securities, as applicable, equal to that of the Temporary Global Security that is being exchanged, or (ii) in the case of a Permanent Global Security exchangeable for Definitive Securities, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Securities.

If the Global Security is in NGN Form, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the Relevant Clearing System. On exchange in full of each Permanent Global Security, the Issuer will, if the Holder so requests, procure that it is cancelled and returned to the Holder together with the relevant Definitive Securities.

### (b) Exchange of Registered 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 Depository or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.



1.3 **Denomination and Number**

(a) **Notes**

The Final Terms in respect of Securities that are Notes will specify the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security, the Settlement Currency and the Calculation Amount. In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

(b) **Certificates**

The Final Terms in respect of Securities that are Certificates will specify the Settlement Currency of such Securities, the Issue Price per Security, the number of Securities being issued and the Calculation Amount. All Certificates of a Series shall have the same Calculation Amount.

(c) **Redenomination**

If the Securities are Notes denominated in sterling and the Issuer determines that a Redenomination Date will occur, the Notes shall, without requiring the consent of the Holders, be redenominated into euro with effect from the Redenomination Date (provided that the Issuer has given prior notice thereof to the Issue and Paying Agent and the Relevant Clearing Systems and at least 30 days' prior notice thereof to the Holders).

Following such redenomination:

- (i) all payments under the Securities (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made in euro and not in sterling; and
- (ii) the Determination Agent shall make such adjustments to the Conditions or any other provisions relating to the Securities to account for the redenomination and to preserve substantially the economic effect to the Holders of holding the relevant Securities.

1.4 **Title**

(a) **Title to Securities (other than CREST 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, Talon 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 CREST Securities, "**Holder**" means the bearer of any Bearer Security or the person in whose name a Registered Security is registered, except that, in respect of any Global Securities, the person appearing as the accountholder for the Relevant Clearing System (the "**Accountholder**") shall be treated as the Holder for all purposes other than with respect to the payment or delivery of any amount due under the Securities (for which purpose the Common Depositary or Common Safekeeper (or their respective nominee, as applicable), as the case may be, shall be treated by the Issuer and any Agent as the relevant Holder).

(b) **Title to CREST Securities**

The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to CREST Securities and each person who is for the time being shown in the Record shall be treated by the Issuer and the Agents as the Holder of the particular nominal amount or number of CREST Securities, as the case may be, for all purposes (and the expression "**Holder**" and related expressions shall be construed accordingly for the purposes of the Conditions).

No provision of the Conditions shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to CREST Securities in uncertificated form, (ii) the transfer of title to CREST Securities by means of a relevant system or (iii) the Uncertificated Regulations. Without prejudice to the generality of the preceding sentence, so long as the CREST Securities are participating securities, (A) the Record shall be maintained at all times in the United Kingdom, (B) the CREST Securities will be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) the Conditions shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these General Conditions, each of "**Operator**", "**Operator register of corporate securities**", "**participating security**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Uncertificated Regulations (and the relevant Operator is Euroclear UK & Ireland Limited or any additional or alternative Operator from time to time and notified to the Holders of CREST Securities).

(c) **Title to CREST Depository Interests**

Where the Final Terms specifies 'CDIs' to be 'Applicable' for a Series, investors may hold CREST Depository Interests ("**CDIs**") constituted and issued by the CREST Depository and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the "**Underlying Securities**"). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

1.5 **Transfers**

(a) **Transfers of Cleared Securities**

(i) *Cleared Securities (other than CREST 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 or Clearstream, as the case may be.

(ii) *Transfers of CREST Securities*

Transfers of CREST Securities are effected upon registration of the transfer in the Operator register of corporate securities and subject to and in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the "**CREST Requirements**").

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes that may be imposed in relation to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

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

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

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

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

Registered Securities which are not Cleared Securities may be transferred only through the Register by delivery in writing to the Registrar or any Transfer Agent of (A) the relevant Definitive Registered Security or Global Registered Security representing such Registered Securities to be transferred, (B) the duly completed form of transfer, or notice of redemption and surrender and (C) any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Securities, a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. Transfers of part only of a holding of Registered Securities represented by a non-cleared Global Registered Security may only be made in part (aa) if an Exchange Event occurs, or (bb) 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) on any day after the date any Delivery Entitlement Instruction (if earlier) is delivered by such Holder, (ii) after any such Definitive Registered Security has been called for redemption or (iii) 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, in the case of Notes, or in a number, in the case of Certificates, of not less than such Minimum Tradable Amount and, in the case of Cleared Securities, in accordance with the Relevant Rules.

**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. Calculations and publication**

**3.1 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.

**3.2 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, delivery or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the relevant stock exchange or other relevant authority so require, such exchange or relevant authority, as soon as possible after their determination.

**3.3 Calculation Amount**

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

- (i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement:
  - (A) in respect of a Security for which a Specified Denomination is stated, each calculation of a physical amount deliverable in respect of such Security hereunder shall be made on the basis of the relevant Calculation Amount and the amount payable on any particular Security shall be equal to the product of (i) the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and (ii) a number equal to the Specified Denomination of the relevant Security divided by the relevant Calculation Amount; and
  - (B) 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 3.1 (*Rounding*) above and distributed in accordance with the Relevant Rules.
- (ii) For the avoidance of doubt, in relation to any amount or Entitlement which is payable or deliverable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to (A) 'Security', in the case of Securities that are Notes, shall mean a Security having a nominal amount (or face value) equal to the Calculation Amount and (B) an amount 'per Calculation Amount', in the case of Certificates, shall mean per Security.

**3.4 Business Day Convention**

If 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 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.

#### 4. **Payments and deliveries**

##### 4.1 **Payments and deliveries 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. Deliveries of any Entitlement shall be made in the manner notified to Holders.

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 (a) 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, (b) 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 (c) payment is permitted by applicable United States law, without involving, in the determination of the Issuer, any adverse tax consequences to the Issuer.

##### 4.2 **Payments and Deliveries in respect of Definitive Registered Securities**

Payments of principal and deliveries of any Entitlement in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

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

##### 4.3 **Payments and Deliveries in respect of Global Securities**

###### (a) **Global Bearer Securities**

No payment or delivery falling due after the Exchange Date will be made on any Global Bearer Securities unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Master Agency Agreement.

(b) **CGNs**

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

(c) **NGNs and Global Securities held under NSS**

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered in the records of the Relevant Clearing System. Payments and deliveries in respect of Securities in NGN Form will be made to its Holder. Each payment and delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

(d) **Global Registered Securities that are Cleared Securities**

All payments and deliveries in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment or delivery, for this purpose the Record Date.

(e) **Relationship of Accountholders and Relevant Clearing Systems**

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

4.4 **Payments and Deliveries in respect of CREST Securities**

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Holder's cash memorandum account for value on the Relevant Date, such payment to be made in accordance with the CREST Requirements.

Each of the persons shown in the Record as the Holder of a particular nominal amount or number of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

4.5 **Unmatured Coupons and unexchanged Talons**

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

Upon the due date for redemption of any Definitive Bearer Security, unexpired Coupons and unexchanged Talons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) **Requirement for indemnity**

Where any Definitive Bearer Security is presented for redemption without all unmatured Coupons or any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

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

Payment of any Settlement Amount and delivery of any Entitlement 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).

4.7 **Payments on Business Days**

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not (i) a Business Day and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which 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 relevant place of presentation, then payment will not be made until the next succeeding day which is (A) a Business Day and (B) in the case of Definitive Securities only, also 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 the relevant place of presentation, and the Holder thereof shall not be entitled to any further payment in respect of such delay.

4.8 **Payment and deliveries subject to laws**

All payments and deliveries in respect of the Securities are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer, and the Issuer will not be liable for any Taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Condition 23 (*Taxation*). Each Holder and holder of a Coupon acknowledges and agrees that if it receives from the Issuer or any Paying Agent or other agent of the Issuer any sum of money or asset in respect of the relevant Security or Coupon otherwise than strictly in accordance with the Conditions of the relevant Security, it has no right to retain any such sum or asset.

5. **Settlement**

5.1 **Physical Settlement by Delivery of the Entitlement**

(a) **Delivery of Entitlement**

The following provisions apply to the delivery of all Entitlements in respect of Securities:

- (i) The Issuer shall, subject to this General Condition 5, General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Securities, such account as may be notified by the relevant Holder to the Issuer in the relevant Delivery Entitlement Instruction at the risk and expense of the relevant Holder. If a Holder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" means, in relation to any Entitlement, the carrying out of the steps

required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Holder or any other person.

- (ii) No Holder will be entitled to receive dividends declared or paid in respect of any Underlying Asset or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iii) Delivery of any Entitlement shall be subject to the condition to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and conditions to settlement*).
- (iv) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Holder on the relevant Physical Delivery Date. In the event that a Holder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Conditions, the Issuer may (but is not obliged to) seek to deliver the Entitlement to such location and/or by such method, provided that no additional unreimbursed costs are incurred. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of an Underlying Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Holder or to such bank or broker as the Holder has specified in the relevant Delivery Entitlement Instruction.
- (v) All Entitlements will be delivered at the risk of the relevant Holder.

(b) **Settlement Disruption Event**

Subject to General Condition 5.1(c) (*Entitlement Substitution*), if, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets constituting such Entitlement or portions thereof (the "**Affected Assets**")), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

- (i) the Issuer shall attempt to deliver any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering some or all of the Affected Assets in such manner as it may determine and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and
- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Holders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments*)



*and deliveries*), in such manner as shall be notified. No Holder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

(c) **Entitlement Substitution**

Notwithstanding any provisions set out in General Condition 11.2 (*Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers*), where the Final Terms specifies 'Entitlement Substitution' to be 'Applicable', if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity (which term, for the avoidance of doubt, may include without limitation the circumstance where trading in the Entitlement on a relevant exchange is halted (permanently or temporarily) or suspended), and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

- (i) substitute for such Affected Entitlement Components, by delivering (or procuring delivery on its behalf) an equivalent value of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or
- (ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Holders, but, subject to this General Condition 5 (*Settlement*) and General Condition 3 (*Calculations and publication*) and General Condition 4 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Holders on the Alternate Cash Amount Settlement Date,

provided that the Issuer may in its discretion determine to postpone delivery of the Entitlement for up to the later of (1) 30 days after the Scheduled Settlement Date for so long as the Entitlement Substitution is subsisting and (2) the fifth Business Day following the cessation of the Entitlement Substitution Event, and thereafter either deliver the Entitlement or take any of the actions described in (i) or (ii) above. No interest shall be payable in respect of any such postponement.

Notification of the determination of an Entitlement Substitution Event and any Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Holders by the Issuer as soon as reasonably practicable.

(d) **Liability**

Redemption of the Securities, payments by the Issuer and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. Neither the Issuer nor any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

5.2 **Conditions to settlement**

If the Issuer determines that any condition to settlement to be satisfied by a Holder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**"). No additional amounts shall be payable or deliverable as a result of any such delay or postponement.

The conditions to settlement to be satisfied by a Holder include, without limitation, (a) receipt of all instructions, certifications (including pursuant to General Condition 4.5 (*Unmatured Coupons and unexchanged Talons*)) and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery of the relevant Settlement Amount or Entitlement to the Holder (or to its order) within the required time period, (b) the conditions to settlement in General Condition 4.6 (*Taxes, Settlement Expenses and conditions to settlement*), (c) the deposit of a duly completed Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Security, as applicable.

If the conditions to settlement to be satisfied by a Holder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the applicable Final Settlement Cut-off Date (the "**Security Settlement Cut-off Date**"), the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Holder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

### 5.3 **Postponement of payments and settlement**

If the determination of a price or level used to calculate any amount payable or deliverable on any Payment Date or Physical Delivery Date is delayed or postponed pursuant to the Conditions, payment or settlement will occur on the later of (a) the scheduled Payment Date or Physical Delivery Date (as applicable), or (b) the third Business Day following the latest Valuation Date, Averaging Date or Lookback Date to occur, as the case may be. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

## C. **INTEREST, AUTOMATIC REDEMPTION (AUTOCALL), FINAL REDEMPTION AND NOMINAL CALL EVENT**

### 6. **Interest**

#### (a) **Interest Type**

The Final Terms will specify whether the type of interest which the Securities pay is:

- Fixed;
- Floating;
- Digital (Bullish with dual barrier and memory feature);
- Snowball;
- Phoenix without memory;
- Phoenix with memory;
- Phoenix One Touch – Daily without memory;
- Phoenix One Touch – Daily with memory;

- Phoenix One Touch – Continuous without memory;
- Phoenix One Touch – Continuous with memory
- Phoenix No Touch – Daily without memory;
- Phoenix No Touch – Daily with memory;
- Phoenix No Touch – Continuous without memory;
- Phoenix No Touch – Continuous with memory;
- Range accrual; or
- Knock-out.

(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 6 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 Fixed Interest Rate(s);
- information relating to the Floating Rate;
- the Interest Payment Date(s);
- the Calculation Amount;
- the Interest Barrier Percentage(s);
- the Interest Valuation Date(s);
- the Fixed Interest Determination Date(s);
- the Interest Determination Date(s);
- the Lower Barrier Percentage;
- the Upper Barrier Percentage;
- the Knock-out Barrier Percentage;
- the Day Count Fraction;
- the Margin;
- the Maximum Interest Rate;
- the Minimum Interest Rate; and
- the Observation Date(s).

6.1 **Fixed**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Fixed', then this General Condition 6.1 will apply to the Securities.

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

Where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum', each such Security bears interest from (and including) the Interest Commencement Date at the per annum Fixed Interest Rate. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, interest will be payable in respect of each Interest Calculation Period on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated as follows:

- (i) where the Final Terms specifies 'Fixed Interest Type' to be 'Per Annum':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

- (ii) where the Final Terms specifies 'Fixed Interest Type' to be 'Fixed Amount':

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Fixed Interest Determination Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Day Count Fraction**" means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 35.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- "**Fixed Interest Determination Date**" means each date specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such 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, as applicable.
- "**Interest Payment Date**" means, in relation to a Fixed Interest Determination Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).

6.2 **Floating**

(a) **Interest Type and application**

Where the Final Terms specifies 'Interest Type' to be 'Floating', then this General Condition 6.2 will apply to the Securities.

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

Each Security bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate of Interest applicable for that Interest Calculation Period, as determined below. Provided that the Securities have not been redeemed or purchased and cancelled prior to the relevant Interest Payment Date, interest will be payable on the Interest Payment Date falling on or about the end of each such Interest Calculation Period.

(c) **Interest Amount**

(i) **Calculation of Interest Amount**

The "**Interest Amount**" per Calculation Amount payable on an Interest Payment Date shall be calculated by the Determination Agent by multiplying the Rate of Interest for the corresponding Interest Calculation Period by the Calculation Amount, and then further multiplying such amount by the applicable Day Count Fraction.

The Interest Amount calculation can also be expressed formulaically as:

$$\text{Rate of Interest} \times \text{Calculation Amount} \times \text{Day Count Fraction}$$

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

Subject to paragraph (iii) immediately below, the rate of interest (the "**Rate of Interest**") for an Interest Payment Date will be calculated as the sum of (1) the Floating Rate determined for such Interest Payment Date in accordance with paragraph (d) (Floating Rate) immediately below, and (2) the 'Margin' rate specified in the Final Terms (which may be negative) (the "**Margin**").

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

$$(\text{Floating Rate} + \text{Margin})$$

(iii) **Maximum and Minimum Rate**

If the Final Terms specifies a Maximum Interest Rate percentage ("**Maximum Interest Rate**") and/or a Minimum Interest Rate percentage ("**Minimum Interest Rate**"), then the Rate of Interest shall be no higher than the Maximum Interest Rate and/or lower than the Minimum Interest Rate (and in no event shall any Rate of Interest be lower than zero).

(d) **Floating Rate**

The Final Terms will specify whether the Floating Rate for each Interest Payment Date shall be determined in accordance with either: (1) 'Floating Rate Determination' (in which case paragraph (i) below will apply); (2) 'CMS Rate Determination' (in which case paragraph (ii) below will apply); or (3) 'Bank of England Base Rate Determination' (in which case paragraph (iii) below will apply).

In each case, if the Final Terms specifies 'Linear Interpolation' to be 'Applicable', and in respect of any Interest Calculation Period as specified in the Final Terms, the Determination Agent will determine the relevant Floating Rate using Linear Interpolation.

(i) **Floating Rate Determination**

Where the Final Terms specifies 'Floating Rate Determination' to be 'Applicable' ("**Floating Rate Determination**"), the Floating Rate of interest for each Interest

Calculation Period ending on or about an Interest Payment Date will be as follows:

- (A) If the Reference Rate is a floating rate, the relevant Floating Rate of interest will, subject as provided below, be either:
- (1) the offered quotation (where the Final Terms specifies 'Offered Quotation' to be 'Applicable'); or
  - (2) the arithmetic mean of the offered quotations (where the Final Terms specifies 'Arithmetic Mean' to be 'Applicable'),

in each case expressed as a percentage rate per annum, for the Reference Rate of the relevant Designated Maturity which appear(s) on the Relevant Screen Page as at the Relevant Screen Time on the Interest Determination Date relating to such Interest Payment Date. In the case of (2) above only, if five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (B) If the Final Terms specifies 'Reference Rate' to be 'EONIA Compound', the relevant Floating Rate of interest will be the rate of return of a daily compound interest investment with the arithmetic mean of the daily rates of the day-to-day Eurozone interbank euro money market as reference rate and which will be 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 being rounded upwards ("EONIA"):

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

where:

"**d**<sub>0</sub>", for any Interest Calculation Period, is the number of TARGET Business Days in the relevant Interest Calculation Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day, in the relevant Interest Calculation Period;

"**EONIA**<sub>i</sub>", for any day 'i' in the relevant Interest Calculation Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day;

"**n**<sub>i</sub>" is the number of calendar days in the relevant Interest Calculation Period on which the rate is EONIA<sub>i</sub>; and

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

- (C) If the Final Terms specifies 'Reference Rate' to be 'SONIA Compound with Observation Period Shift', the relevant Floating Rate of interest 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 and which will be 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:

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

where:

"**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  $d_0$ , each representing a relevant London Business Day in chronological order from, and including, the first London Business Day in the SONIA Observation Period corresponding to the relevant Interest Calculation Period to, and including, the last London Business Day in the 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;

"**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**", in respect of any London Business Day, means 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.

- (D) If the Final Terms specifies 'Reference Rate' to be 'SONIA Compound with Lookback', the relevant Floating Rate of interest 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) and which will be 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 being rounded upwards ("**SONIA**"):

where:

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

"**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**";

the "**SONIA reference rate**", in respect of any London Business Day, means a reference rate equal to the 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; and

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

- (E) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Observation Period Shift', the relevant Floating Rate of interest 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 and which will be 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 being rounded upwards:

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

where:

"**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 the 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; and

"**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 in respect of such U.S. Government Securities Business Day "**i**".

- (F) If the Final Terms specifies 'Reference Rate' to be 'SOFR Compound with Lookback', the relevant Floating Rate of interest 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) which will be 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 being rounded upwards:

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

where:

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

"**d<sub>o</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>o</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 the 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 on 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  $\text{SOFR}_{i-p\text{USBD}}$ ;

"**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**"; and

"**SOFR<sub>i-pUSBD</sub>**" means, in respect of any U.S. Government Securities Business Day 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**".

- (G) If the Final Terms specifies 'Reference Rate' to be '€STR Compound with Lookback', the relevant Floating Rate of interest 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) and which will be 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 being rounded upwards:

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

where:

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

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

"**€STR<sub>i-pTBD</sub>**" means, in respect of any TARGET Business Day "**i**" falling in the relevant Interest Calculation Period, the €STR reference rate in

respect of the TARGET Business Day falling "p" TARGET Business Days prior to such TARGET Business Day "i";

the "**€STR reference rate**", in respect of any TARGET Business Day, means a reference rate known as the Euro short-term rate ("**€STR**") which is equal to the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area for such TARGET Business Day as provided by the European Central Bank as administrator of €STR (or any successor administrator) to authorised distributors and as then published on the Relevant Screen Page at the Relevant Time;

"i" means in respect of the relevant Interest Calculation Period, a series of whole numbers from one to do, each representing a relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Calculation Period to, and including, the last TARGET Business Day in the relevant Interest Calculation Period;

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

"p" means, in respect of the relevant Interest Calculation Period, the number of TARGET Business Days specified in the Final Terms, being the length of the look-back period immediately preceding a TARGET Business 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 Business Day "i".

(ii) **CMS Rate Determination**

Where the Final Terms specifies 'CMS Rate Determination' to be 'Applicable' ("**CMS Rate Determination**"), the Floating Rate of interest for each Interest Calculation Period ending on or about an Interest Payment Date will be the relevant CMS Reference Rate for such Interest Calculation Period.

The CMS Reference 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 at the Relevant Screen Time on the Interest Determination Date in respect of such Interest Calculation Period or such relevant day.

(iii) **Bank of England Base Rate Determination**

Where the Final Terms specifies 'Bank of England Base Rate Determination' to be 'Applicable' ("**Bank of England Base Rate Determination**"), the Floating Rate for an Interest Payment Date will be the most recently published rate for deposits for a period equal to the Designated Maturity which appears on the Refinitiv Screen Page UKBASE as of 5:00 p.m., London time, on the relevant Interest Determination Date.

(iv) **Floating Rate Disruption**

With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, as applicable, and unless a Benchmark Transition Event (as defined below) has occurred, in which case General Condition 6.2(d)(vi) (*Benchmark Transition Event*) shall apply, if:

- (1) on any Interest Determination Date, the Relevant Screen Page for the Reference Rate is not available, or (in the case of General Condition 6.2(d)(i)(A)(1) above) no such offered quotation appears on the Relevant Screen Page or (in the case of General Condition 6.2(d)(i)(A)(2) above) fewer than three such offered quotations appear on the Relevant Screen Page, in each case as of the Relevant Screen Time;
- (2) on any TARGET Business Day pursuant to General Condition 6.2(d)(i)(B) above EONIA<sub>i</sub> is not available on the Relevant Screen Page;
- (3) on any London Business Day pursuant to General Condition 6.2(d)(i)(C) above SONIA<sub>i</sub> is not available on the Relevant Screen Page;
- (4) on any London Business Day pursuant to General Condition 6.2(d)(i)(C) above SONIA<sub>i-pLBD</sub> is not available on the Relevant Screen Page;
- (5) on any U.S. Government Securities Business Day pursuant to General Condition 6.2(d)(i)(E) above SOFR<sub>i</sub> is not available on the Relevant Screen Page;
- (6) on any U.S. Government Securities Business Day pursuant to General Condition 6.2(d)(i)(F) above SOFR<sub>i-pUSBD</sub> is not available on the Relevant Screen Page; or
- (7) on any TARGET Business Day pursuant to General Condition 6.2(d)(i)(G) above €STR<sub>i-pTBD</sub> is not available on the Relevant Screen Page

(such Reference Rate, a "**Disrupted Reference Rate**" and each such event, a "**Floating Rate Disruption**"), the Determination Agent shall determine the Floating Rate of interest in respect of such Interest Determination Date (or EONIA<sub>i</sub>, in respect of the relevant TARGET Business Day, or SONIA<sub>i</sub> or SONIA<sub>i-pLBD</sub>, in respect of the relevant London Business Day, or SOFR<sub>i</sub> or SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day, or €STR<sub>i-pTBD</sub>, in respect of the relevant TARGET Business Day, as applicable) in accordance with the following methodologies, as applicable depending on the Designated Maturity of the relevant Reference Rate or whether the Disrupted Reference Rate is EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or €STR<sub>i-pTBD</sub>, as the case may be:

- (A) If the Designated Maturity of the relevant Reference Rate is 12 months or less:
  - (1) the Determination Agent shall determine the Floating Rate in respect of such Interest Determination Date using Linear Interpolation;
  - (2) if the Determination Agent determines that one or both of the rates to be used for the purposes of Linear Interpolation in accordance with sub-paragraph (1) immediately above are unavailable, the Floating Rate in respect of such Interest Determination Date shall be the last published offered quotation(s) for the Reference Rate that appeared on the Relevant Screen Page, provided that the last published quotation(s) may not be earlier than the fifth Business Day prior to the Interest Determination Date;
  - (3) if the Determination Agent determines that no offered quotation was published (or in the case of General Condition 6.2(d)(i)(A)(2) above, fewer than three such offered quotations were published) for the Reference Rate in accordance with and during the period provided in sub-paragraph (2) immediately above, the Floating Rate in respect of the relevant Interest Determination Date shall be determined using Linear Interpolation save that the Interest

Determination Date for such purpose will be deemed to be the immediately preceding Business Day on which the rates to be used for Linear Interpolation are both available on the Relevant Screen Page, provided that the last published rate for such purpose may not be earlier than the fifth Business Day prior to the Interest Determination Date;

- (4) if the Determination Agent determines that the rates to be used for the purposes of Linear Interpolation in accordance with and during the period provided in sub-paragraph (3) immediately above are unavailable, the Floating Rate for such Interest Payment Date shall be such other rate as determined by the Determination Agent.
- (B) If the Designated Maturity of the relevant Reference Rate is more than 12 months:
- (1) the Determination Agent shall request each of the Reference Banks to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate of the relevant Designated Maturity as soon as practicable after the Relevant Screen Time on the Interest Determination Date in question. 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;
  - (2) if the Determination Agent determines that fewer than two Reference Banks are providing offered quotations in accordance with sub-paragraph (1) immediately above, the Floating Rate in respect of such Interest Determination Date shall be determined by postponing the relevant Interest Determination Date to the first succeeding 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 Business Days after the date on which the Interest Determination Date was originally scheduled to fall;
  - (3) if the Determination Agent determines that it is unable to determine the Floating Rate in accordance with and during the period provided in sub-paragraph (2) immediately above, the Floating Rate in respect of such Interest Determination Date shall be such other rate as determined by the Determination Agent.
- (C) If the Disrupted Reference Rate is EONIA<sub>i</sub>:
- (1) EONIA<sub>i</sub> in respect of the relevant TARGET Business Day shall be determined by the Determination Agent as the last published offered quotation for EONIA<sub>i</sub> that appeared on the Relevant Screen Page, provided that the last published quotation may not be earlier than the fifth Business Day prior to the relevant TARGET Business Day;
  - (2) if the Determination Agent determines that no offered quotation was published for EONIA<sub>i</sub> in accordance with and during the period provided in sub-paragraph (1) immediately above, EONIA<sub>i</sub> in respect of the relevant TARGET Business Day shall be such other rate as determined by the Determination Agent.
- (D) If the Disrupted Reference Rate is SONIA<sub>i</sub>:

- (1) SONIA<sub>i</sub> in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the "**Bank Rate London Business Day**" (in respect of SONIA<sub>i</sub>, being the London Business Day falling immediately prior to the relevant London Business Day "i"); plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the five days prior to the Bank Rate London Business Day on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
  - (2) if the Determination Agent determines that it is unable to determine SONIA<sub>i</sub> in accordance with sub-paragraph (A) immediately above, SONIA<sub>i</sub> in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent.
- (E) If the Disrupted Reference Rate is SONIA<sub>i-pLBD</sub>:
- (1) SONIA<sub>i-pLBD</sub> in respect of the relevant London Business Day "i" shall be determined by the Determination Agent as the (i) the Bank Rate prevailing at the close of business on the "**Bank Rate London Business Day**" (in respect of SONIA<sub>i-pLBD</sub>, being the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i"); plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the five days prior to the Bank Rate London Business Day on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate;
  - (2) if the Determination Agent determines that it is unable to determine SONIA<sub>i-pLBD</sub> in accordance with sub-paragraph (1) immediately above, SONIA<sub>i-pLBD</sub> in respect of the relevant London Business Day shall be such other rate as determined by the Determination Agent.
- (F) If the Disrupted Reference Rate is SOFR<sub>i</sub>:
- (1) SOFR<sub>i</sub> in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent as the SOFR published with respect to the first preceding U.S. Government Securities Business Day for which such SOFR was published on the Relevant Screen Page;
  - (2) if the Determination Agent determines that it is unable to determine SOFR<sub>i</sub> in accordance with sub-paragraph (1) immediately above after observing backwards for the number of Observation Shift Days from U.S. Government Securities Business Day "i", SOFR<sub>i</sub> 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 any sources it deems reasonable in order to determine SOFR<sub>i</sub> in respect of such U.S. Government Securities Business Day "i".
- (G) If the Disrupted Reference Rate is SOFR<sub>i-pUSBD</sub>:
- (1) SOFR<sub>i-pUSBD</sub> in respect of the relevant U.S. Government Securities Business Day "i" shall be determined by the Determination Agent

as the SOFR published with respect to the first U.S. Government Securities Business Day immediately following the relevant U.S. Government Securities Business Day "i – p" for which such SOFR was published on the Relevant Screen Page;

- (2) if the Determination Agent determines that it is unable to determine  $\text{SOFR}_{i-p\text{USBD}}$  in accordance with sub-paragraph (1) immediately above after observing backwards for "p" consecutive U.S. Government Securities Business Days from U.S. Government Securities Business Day "i",  $\text{SOFR}_{i-p\text{USBD}}$  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 any sources it deems reasonable in order to determine  $\text{SOFR}_{i-p\text{USBD}}$  in respect of such U.S. Government Securities Business Day "i".

(H) If the Disrupted Reference Rate is  $\text{€STR}_{i-p\text{TBD}}$ :

- (1)  $\text{€STR}_{i-p\text{TBD}}$  in respect of the relevant TARGET Business Day "i" shall be determined by the Determination Agent as the  $\text{€STR}$  published with respect to the first TARGET Business Day immediately following the relevant TARGET Business Day "i - p" for which such  $\text{€STR}$  was published on the Relevant Screen Page;
- (2) if the Determination Agent determines that it is unable to determine  $\text{€STR}_{i-p\text{TBD}}$  in accordance with sub-paragraph (1) immediately above after observing backwards for "p" consecutive TARGET Business Days from TARGET Business Day "i",  $\text{€STR}_{i-p\text{TBD}}$  in respect of the relevant TARGET Business Day shall be such other rate as determined by the Determination Agent, taking into account any sources it deems reasonable in order to determine  $\text{€STR}_{i-p\text{TBD}}$  in respect of such TARGET Business Day "i".

(v) **CMS Reference Rate Disruption**

Where 'CMS Rate Determination' is specified to be applicable in the Final Terms, if the Specified Swap Rate does not appear on the Relevant Screen Page at the Relevant Time on an Interest Determination Date then:

- (A) the Determination Agent shall determine such Specified Swap Rate, in good faith and in a commercially reasonable manner, by reference to other relevant sources in order to determine or calculate such Specified Swap Rate (including but not limited to Bloomberg, Refinitiv (formerly Reuters) and brokers' quotations) on such day; and
- (B) if the Determination Agent determines that it is unable to determine the Specified Swap Rate in accordance with sub-paragraph (A) above, the Specified Swap Rate in respect of such day shall be such other rate as determined by the Determination Agent, in good faith and in a commercially reasonable manner.

(vi) **Benchmark Transition Event**

With respect to the determination of a Floating Rate of interest in accordance with (i) or (ii) above, if on (or prior to) any Interest Determination Date, the Determination Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Screen Time in respect of any determination of the relevant Reference Rate (or  $\text{EONIA}_i$ ,  $\text{SONIA}_i$ ,  $\text{SONIA}_{i-p\text{LBD}}$ ,  $\text{SOFR}_i$ ,  $\text{SOFR}_{i-p\text{USBD}}$  or  $\text{€STR}_{i-p\text{TBD}}$ ) (such Reference Rate (or  $\text{EONIA}_i$ ,  $\text{SONIA}_i$ ,  $\text{SONIA}_{i-p\text{LBD}}$ ,  $\text{SOFR}_i$ ,  $\text{SOFR}_{i-p\text{USBD}}$  or  $\text{€STR}_{i-p\text{TBD}}$ ), a "**Discontinued Reference Rate**"), the Determination Agent shall determine the

Floating Rate of interest for the such Interest Determination Date in accordance with the following methodologies, as applicable:

- (A) If a Pre-nominated Index has been specified in the Final Terms in respect of the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or €STR<sub>i-pTBD</sub>), the relevant Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or €STR<sub>i-pTBD</sub>) 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 Reference Rate (or EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or €STR<sub>i-pTBD</sub>) 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 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 and any ISDA Fallback Adjustment applicable to the corresponding ISDA Fallback Rate if the Pre-nominated Index in respect of the Discontinued Reference Rate is such ISDA Fallback Rate).
- (B) If a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is not EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub>, €STR<sub>i-pTBD</sub> or USD LIBOR:
- (1) the Determination Agent shall select a 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 by such substitute or successor rate of interest with effect from the date as 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. 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 and any ISDA Fallback Rate in respect of the Discontinued Reference Rate



and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);

- (2) if the Determination Agent determines that no substitute or successor rate is available for the purpose of sub-paragraph (1) immediately above, then, with effect from and including the date on which the relevant Reference Rate has been discontinued or has otherwise ceased to exist, the Floating Rate in respect of such Interest Determination Date, and any subsequent Interest Determination Date, shall be determined using Linear Interpolation; or
  - (3) if the Determination Agent determines that one or both of the rates to be used for the purpose of Linear Interpolation in accordance with (2) immediately above are unavailable, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, 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 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.
- (C) if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>i-pLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or €STR<sub>i-pTBD</sub>:
- (1) the Determination Agent shall select a substitute or successor reference rate that it determines is comparable to the Discontinued Reference Rate to replace such Discontinued Reference Rate, and shall replace the Discontinued Reference Rate by such substitute or successor reference rate with effect from the date as 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. 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 and any ISDA Fallback Rate in respect of the Discontinued Reference Rate and any corresponding ISDA Fallback Adjustment applicable to such ISDA Fallback Rate);
  - (2) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of sub-paragraph (1) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, 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 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.

- (D) Otherwise, if a Pre-nominated Index has not been specified in the Final Terms and if the Discontinued Reference Rate is USD LIBOR:
- (1) the Benchmark Replacement will replace the then-current Discontinued Reference Rate for all purposes relating to the Securities in respect of such determination on the Interest Determination Date and all determinations on all subsequent dates under the Securities;
  - (2) in connection with the implementation of a Benchmark Replacement, the Issuer or the Determination Agent may make Benchmark Replacement Conforming Changes from time to time;
  - (3) if the Determination Agent determines that no substitute or successor reference rate is available for the purpose of subparagraph (1) immediately above, or otherwise does not determine the Floating Rate of interest in accordance with the foregoing, 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 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.

(E) **Interim adjustments**

For the avoidance of doubt, the Determination Agent shall not be obliged to take any action immediately upon the occurrence of a Benchmark Transition Event, but instead may continue to apply the Discontinued Reference Rate (if such rate remains available and its use under the relevant Securities is not legally prohibited) for an interim period and may substitute such rate and/or make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in this General Condition 6.2(d)(v) at such time as it determines appropriate.

(F) **Administrator/Benchmark Event**

If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion.

(G) **Change in Reference Rate**

Subject to the occurrence of an 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.

(vii) **Bank of England Base Rate fallbacks**

With respect to the determination of a Floating Rate of interest in accordance with (iii) above, if the Refinitiv Screen Page UKBASE is not available, the Floating Rate for the relevant Interest Payment Date shall be determined by reference to a replacement page as selected by the Determination Agent.

If the Determination Agent determines that no suitable replacement page exists, an Additional Disruption Event shall be deemed to have occurred for the purposes of these provisions and the Determination Agent shall adjust, redeem or cancel and/or take any other necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

(e) **Relevant defined terms**

For the purposes of this General Condition 6.2, the following terms shall have the following meanings (and any other defined terms shall have the meaning set out in General Condition 35.1 (*Definitions*)):

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Day Count Fraction"** means the fraction equal to the number of days of the relevant Interest Calculation Period divided by the number of days of the year, in each case as determined by the applicable convention, which may be any of 'Actual/Actual(ICMA)', 'Act/Act(ICMA)', 'Actual/Actual', 'Actual/Actual (ISDA)', 'Actual/365 (Fixed)', 'Actual/360', '30/360', '360/360', 'Bond Basis', '30E/360', 'Eurobond Basis', '30E/360 (ISDA)' (each as defined in General Condition 35.1 (*Definitions*) in the definition 'Day Count Fraction Conventions'), as specified in the Final Terms.
- **"Designated Maturity"** means, in respect of:
  - (i) each of the CMS Rate Determination or Floating Rate Determination, as applicable, the period of time specified in respect of each such rate in the Final Terms; and
  - (ii) Bank of England Base Rate Determination, daily, or as otherwise specified in the Final Terms.
- **"Floating Rate"** means, in respect of an Interest Calculation Period, the percentage rate of interest per annum for the relevant Interest Calculation Period calculated in accordance with 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, as applicable.
- **"Interest Determination Date"** means any of the following, as applicable:
  - (i) with respect to an Interest Calculation Period and a Reference Rate other than EONIA<sub>i</sub>, SONIA<sub>i</sub>, SONIA<sub>i-PLBD</sub>, SOFR<sub>i</sub>, SOFR<sub>i-pUSBD</sub> or €STR<sub>i-pTBD</sub>, the date specified as such in the Final Terms or, if none is so specified:
    - (A) the first day of such Interest Calculation Period, if the relevant currency is sterling or Hong Kong dollar;
    - (B) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the relevant currency is euro; or

- (C) in any other case, the date falling two London Business Days prior to the first day of such Interest Calculation Period;
  - (ii) with respect to an Interest Calculation Period and EONIA Compound, unless specified otherwise in the Final Terms, the last TARGET Business Day of such Interest Calculation Period;
  - (iii) with respect to an Interest Calculation Period and SONIA Compound with Observation Period Shift, unless specified otherwise 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;
  - (iv) with respect to an Interest Calculation Period and SONIA Compound with Lookback, unless specified otherwise in the Final Terms, the last London Business Day of such Interest Calculation Period;
  - (v) with respect to an Interest Calculation Period and SOFR Compound with Observation Period Shift, unless specified otherwise 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;
  - (vi) with respect to an Interest Calculation Period and SOFR Compound with Lookback, unless specified otherwise in the Final Terms, the last U.S. Government Securities Business Day of such Interest Calculation Period; and
  - (vii) with respect to an Interest Calculation Period and €STR Compound with Lookback, unless specified otherwise in the Final Terms, the last TARGET Business Day of such Interest Calculation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date:
    - (i) each date specified as such in the Final Terms (provided that, if the Interest Determination Date is postponed pursuant to Condition 6.2(d)(iv)(B)(2), 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 6.2(d)(iv)(B)(2), if applicable),subject in each case to an adjustment in accordance with the Business Day Convention.
  - **"Margin"** means the rate specified as such in the Final Terms or, if no such rate is so specified, zero.
  - **"Maximum Interest Rate"** means, if applicable, the rate specified as such in the Final Terms.
  - **"Minimum Interest Rate"** means, if applicable, the rate specified as such in the Final Terms.
  - **"Reference Currency"** means the currency specified as such 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 Rate"** means, in respect of any relevant period or day, any of the following as specified in the Final Terms: (a) a floating interest rate, (b) a swap rate, (c) EONIA, (d) SONIA, (e) SOFR or (f) €STR. Where the Final Terms specifies 'CMS Rate Determination' to be applicable (where applicable, in relation to the relevant Reference Rate), 'Reference Rate' shall be construed to include a

CMS Reference Rate. If more than one Reference Rate is specified, 'Reference Rate' shall be construed to 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.

- **"Relevant Interbank Market"** means:
  - (i) in respect of LIBOR, the London interbank market;
  - (ii) in respect of EURIBOR or the European Central Bank Refinancing Rate, the Eurozone interbank market; or
  - (iii) in respect of any other Reference Rate, the interbank market set out 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 rates in succession thereto) or such other equivalent information vending service as is so specified.
- **"Relevant Screen Time"** means:
  - (i) in respect of LIBOR, 11:00 a.m. (London time) or any other time set out in the Final Terms;
  - (ii) in respect of EURIBOR, 11:00 a.m. (Brussels time) or any other time set out in the Final Terms; or
  - (iii) in respect of any other Reference Rate, the time set out in the Final Terms.
- **"Specified Swap Rate"** means any of the following as specified in the Final Terms: (i) the swap rate, (ii) the annual swap rate, (iii) the semi-annual swap rate, (iv) the quarterly swap rate, (v) the quarterly-annual swap rate, or (vi) the quarterly-quarterly swap rate.

### 6.3 **Digital (Bullish with dual barrier and memory feature)**

#### (a) **Interest Type and application**

In relation to an Interest Valuation Date where the Final Terms specifies 'Interest Type' to be 'Digital (Bullish with dual barrier and memory feature)', then this General Condition 6.3 will apply on such Interest Valuation Date. The Underlying Performance Type shall be 'Single Asset' or 'Worst-of', as specified in the Final Terms.

#### (b) **Interest Amount**

The **"Interest Amount"** per Calculation Amount shall be calculated on each Interest Valuation Date and payable on the corresponding Interest Payment Date. The Interest Amount shall be calculated as follows:

- (i) If:
  - (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Interest Valuation Price of the Underlying Asset on the relevant Interest Valuation Date divided by its Initial Price; or
  - (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Interest Valuation Price of every Underlying Asset on the relevant Interest Valuation Date divided by the respective Initial Prices of the Underlying Assets,

is at or above the relevant Interest Barrier Percentage(2):

$$(\text{Fixed Interest Rate}(2) \times \text{CA}) + (\text{Y}(2) \times \text{Fixed Interest Rate}(2) \times \text{CA})$$

(which, for the avoidance of doubt, is payable together with the amount payable pursuant to paragraph b(ii) below);

(ii) if:

- (A) the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Interest Valuation Price of the Underlying Asset on the relevant Interest Valuation Date divided by its Initial Price; or
- (B) the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Interest Valuation Price of every Underlying Asset on the relevant Interest Valuation Date divided by the respective Initial Prices of the Underlying Assets,

is at or above the relevant Interest Barrier Percentage(1):

$$(\text{Fixed Interest Rate}(1) \times \text{CA}) + (\text{Y}(1) \times \text{Fixed Interest Rate}(1) \times \text{CA})$$

(iii) otherwise, the Interest Amount shall be zero.

The Interest Amount payable shall be subject to any redemption, purchase or cancellation of the Securities prior to the corresponding Interest Payment Date having not occurred.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out<sub>(Interest)</sub>' to be 'Applicable', each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**CA**" or "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate(1)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Fixed Interest Rate(2)**" means, in relation to an Interest Valuation Date, the percentage as specified in the Final Terms.
- "**Initial Price**" means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or

- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
    - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
    - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset, or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
  - **"Interest Barrier Percentage(1)"** means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
  - **"Interest Barrier Percentage(2)"** means, in relation to an Interest Valuation Date, the relevant percentage as specified in the Final Terms.
  - **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the date as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
  - **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
  - **"Interest Valuation Price"** means, in relation to an Underlying Asset and an Interest Valuation Date:
    - (i) if the Final Terms specifies 'Averaging-out<sub>(Interest)</sub>' to be 'Applicable', the arithmetic average of the Valuation Prices on each of the Averaging-out Dates corresponding to the Interest Valuation Date; or
    - (ii) if the Final Terms specifies 'Min Lookback-out<sub>(Interest)</sub>' to be 'Applicable', the lowest Valuation Price observed on each of the Lookback-out Dates corresponding to the Interest Valuation Date; or
    - (iii) if the Final Terms specifies 'Max Lookback-out<sub>(Interest)</sub>' to be 'Applicable', the maximum Valuation Price observed on each of the Lookback-out Dates corresponding to the Interest Valuation Date; or

- (iv) if none of items (i) to (iii) applies, the Valuation Price of the Underlying Asset on the Interest Valuation Date.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
  - **"Lookback-out Dates"** means, if either 'Max Lookback-out<sub>(Interest)</sub>' or 'Min Lookback-out<sub>(Interest)</sub>' is applicable, each of the dates specified as such and corresponding to an Interest Valuation Date in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
  - **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
  - **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
    - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
    - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
  - **"Y(1)"** means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(ii) (after which interest shall be considered to have been payable pursuant to paragraph (b)(ii) in respect of such previous Interest Valuation Date(s)).
  - **"Y(2)"** means the number of previous Interest Valuation Dates in respect of which no interest was payable pursuant to paragraph (b)(i) (after which interest shall be considered to have been payable pursuant to paragraph (b)(i) in respect of such previous Interest Valuation Date(s)).

#### 6.4 Snowball

(a) **Interest Type and application**

Where the Final Terms specifies 'Interest Type' to be 'Snowball', then this General Condition 6.3 will apply to the Securities.



(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated on such Interest Valuation Date as follows:

$$T \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Payment Condition**" means, in respect of an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**T**" means the integer corresponding to the relevant Interest Valuation Date as specified in the Final Terms.
- "**Valuation Price**" means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- "**Valuation Time**" means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,

- (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

**6.5 Phoenix without memory**

**(a) Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix without memory', then this General Condition 6.5 will apply to the Securities.

**(b) Interest Amount**

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable with respect to an Interest Valuation Date (if any) shall be subject to neither of the following having occurred prior to such Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

**(c) Payment of the Interest Amount**

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

- (i) if 'Actual Redemption Date' is not specified in the Final Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Final Terms; or
- (ii) if the Final Terms specifies the 'Interest Payment Date' to be 'Actual Redemption Date', on the earlier to occur of the Scheduled Redemption Date, the Optional Cash Redemption Date, the Early Cash Redemption Date or the Autocall Redemption Date.

**(d) Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price of such Underlying Asset.

- **"Interest Barrier Percentage"** means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Payment Condition"** means, in respect of an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

## 6.6 Phoenix with memory

### (a) Interest Type and Application

Where the Final Terms specifies 'Interest Type' to be 'Phoenix with memory', then this General Condition 6.6 will apply to the Securities.

### (b) Interest Amount

- (i) If the Interest Payment Condition is satisfied on the relevant Interest Valuation Date, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date shall be calculated as follows:

$$[\text{Fixed Interest Rate} \times \text{CA}] + [Y \times \text{Fixed Interest Rate} \times \text{CA}]$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable with respect to an Interest Valuation Date (if any) shall be subject to neither of the following having occurred prior to such Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Payment of the Interest Amount**

Any Interest Amount payable with respect to an Interest Valuation Date shall be paid:

- (i) if 'Actual Redemption Date' is not specified in the Final Terms, on the corresponding Interest Payment Date, which is a date that will be specified in the Final Terms; or
- (ii) if the Final Terms specifies the 'Interest Payment Date' to be 'Actual Redemption Date', on the earlier to occur of the Scheduled Redemption Date, the Optional Cash Redemption Date, the Early Cash Redemption Date or the Autocall Redemption Date.

(d) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** or **"CA"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Valuation Date multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Payment Condition"** means, in respect of an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Interest Valuation Date is at or above the corresponding Interest Barrier; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Interest Valuation Date is at or above its corresponding Interest Barrier.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.

- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Interest Valuation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

**6.7 Phoenix One Touch – Daily without memory**

**(a) Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily without memory', then this General Condition 6.7 will apply to the Securities.

**(b) Interest Amount**

- (i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

**(c) Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or

- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset, or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier on any Observation Date during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

6.8 **Phoenix One Touch – Daily with memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Daily with memory', then this General Condition 6.8 will apply to the Securities.

(b) **Interest Amount**

- (i) If the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\begin{aligned} & \text{[Fixed Interest Rate} \times \text{Calculation Amount]} \\ & + \text{[Y} \times \text{Fixed Interest Rate} \times \text{Calculation Amount]} \end{aligned}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or

- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset, or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is at or above the corresponding Interest Barrier on any Observation Date during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset is at or above its corresponding Interest Barrier on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the



'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

**6.9 Phoenix One Touch – Continuous without memory**

**(a) Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous without memory', then this General Condition 6.9 will apply to Securities.

**(b) Interest Amount**

- (i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the **"Interest Amount"** per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on each Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

**(c) Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.

- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified,

each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

**6.10 Phoenix One Touch – Continuous with memory**

**(a) Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous with memory', then this General Condition 6.10 will apply to Securities.

**(b) Interest Amount**

(i) If the Determination Agent determines that the Interest Payment Condition is satisfied during the relevant Interest Observation Period, the "**Interest Amount**" per Calculation Amount payable on the related Interest Payment Date in respect of the Interest Valuation Date falling at the end of such Interest Observation Period shall be calculated as follows:

$[\text{Fixed Interest Rate} \times \text{Calculation Amount}] + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount}]$

(ii) Otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable on each Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

**(c) Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.

- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Condition"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is at or above the corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of every Underlying Asset is at or above its corresponding Interest Barrier at any time on any Observation Date during such Interest Observation Period.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified, each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.11 **Phoenix No Touch – Daily without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily without memory', then this General Condition 6.11 will apply to the Securities.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period: no interest is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;

- (ii) Otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- "**Interest Payment Date**" means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- "**Interest Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"No Interest Event"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

#### 6.12 Phoenix No Touch – Daily with memory

##### (a) Interest Type and Application

Where the Final Terms specifies 'Interest Type' to be 'Phoenix No Touch – Daily with memory', then this General Condition 6.12 will apply to the Securities.

##### (b) Interest Amount

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the **"Interest Amount"** per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\begin{aligned} & \text{[Fixed Interest Rate} \times \text{Calculation Amount]} \\ & + \text{[Y} \times \text{Fixed Interest Rate} \times \text{Calculation Amount]} \end{aligned}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

##### (c) Relevant defined terms

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"No Interest Event"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is below the corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of any Underlying Asset is below its

corresponding Interest Barrier on any Scheduled Trading Day during such Interest Observation Period.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

6.13 **Phoenix No Touch – Continuous without memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous without memory', then this General Condition 6.13 will apply to the Securities.

(b) **Interest Amount**

- (i) If a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period;
- (ii) Otherwise, the **"Interest Amount"** per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.



- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Interest Barrier Percentage"** means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"No Interest Event"** means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period.

6.14 **Phoenix No Touch – Continuous with memory**

(a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Phoenix One Touch – Continuous with memory', then this General Condition 6.14 will apply to the Securities.

(b) **Interest Amount**

- (i) if a 'No Interest Event' occurs during the relevant Interest Observation Period, no interest amount is payable on the related Interest Payment Date falling at the end of such Interest Observation Period ;
- (ii) otherwise, the "**Interest Amount**" per Calculation Amount payable on such Interest Payment Date shall be calculated as follows:

$$\begin{aligned} & [\text{Fixed Interest Rate} \times \text{Calculation Amount}] \\ & + [Y \times \text{Fixed Interest Rate} \times \text{Calculation Amount} \end{aligned}$$

The Interest Amount payable on an Interest Payment Date (if any) shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Fixed Interest Rate**" means the percentage specified as such in the Final Terms.
- "**Initial Valuation Date**" means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- "**Interest Barrier**" means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Interest Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- "**Interest Barrier Percentage**" means, in relation to an Interest Observation Period ending on an Interest Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Interest Observation Period**" means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.

- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"No Interest Event"** means, in respect of an Interest Valuation Date and an Interest Observation Period ending on an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Underlying Asset is below the corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the market price or level of any Underlying Asset is below its corresponding Interest Barrier at any time on any Scheduled Trading Day during such Interest Observation Period.
- **"Y"** means the number of previous Interest Valuation Dates in respect of which no interest was payable (after which interest shall be considered to have been payable in respect of such previous Interest Valuation Date(s)).

#### 6.15 Range Accrual

(a) **Application**

Where the Final Terms specifies 'Interest Type' to be 'Range Accrual', then this General Condition 6.15 will apply to the Securities.

(b) **Interest Amount**

The **"Interest Amount"** per Calculation Amount payable on an Interest Payment Date shall be calculated on each Interest Valuation Date in respect of the Interest Observation Period ending on such Interest Valuation Date as follows:

$$n/N \times \text{Fixed Interest Rate} \times \text{Calculation Amount}$$

The Interest Amount payable on an Interest Payment Date shall be subject to neither of the following having occurred prior to the corresponding Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or

- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Observation Period"** means each period from but excluding one Interest Valuation Date to and including the immediately following Interest Valuation Date except for the first Interest Observation Period which shall commence on, but exclude, the Initial Valuation Date (or, where there is more than one Initial Valuation Date, the latest Initial Valuation Date to occur) and end on, and include, the first Interest Valuation Date.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lower Barrier"** means, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Lower Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Lower Barrier Percentage"** means, in respect of an Interest Observation Period ending on an Interest Valuation Date, the percentage specified (if applicable, as specified for such Interest Valuation Date) as such in the Final Terms.
- **"n"** means:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the number of Observation Dates in the relevant Interest Observation Period that the Valuation Price of the Underlying Asset is:
    - (A) greater than or equal to the corresponding Lower Barrier; and
    - (B) if the Final Terms specifies 'Upper Barrier' to be 'Applicable': less than or equal to the corresponding Upper Barrier; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the number of Observation Dates in the relevant Interest Observation Period that the Valuation Price of every Underlying Asset is:
    - (A) greater than or equal to its corresponding Lower Barrier; and
    - (B) if the Final Terms specifies 'Upper Barrier' to be 'Applicable': less than or equal to its corresponding Upper Barrier.
- **"N"** means the number of scheduled Observation Dates in the relevant Interest Observation Period.
- **"Observation Date"** means, in respect of an Interest Observation Period, each date specified as such in the Final Terms, or, where no such dates are specified,

each Scheduled Trading Day in such Interest Observation Period, or, in either case if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Upper Barrier"** means, if applicable, in respect of an Underlying Asset and an Interest Observation Period ending on an Interest Valuation Date, the Upper Barrier Percentage applicable in respect of such Interest Observation Period multiplied by the Initial Price of such Underlying Asset.
- **"Upper Barrier Percentage"** means, if applicable, in respect of an Interest Observation Period ending on an Interest Valuation Date, the percentage specified (if applicable, as specified for such Interest Valuation Date) as such in the Final Terms.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Observation Date in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

#### 6.16 **Knock-out**

##### (a) **Interest Type and Application**

Where the Final Terms specifies 'Interest Type' to be 'Knock-out', then this General Condition 6.16 will apply to the Securities.

##### (b) **Interest Amount**

- (i) If a Knock-out has not occurred in relation to the relevant Interest Valuation Date, the **"Interest Amount"** per Calculation Amount payable with respect to the related Interest Valuation Date shall be calculated as follows:

$$\text{Fixed Interest Rate} \times \text{Calculation Amount}$$

- (ii) otherwise, no interest amount is payable on such Interest Payment Date.

The Interest Amount payable with respect to an Interest Valuation Date (if any) shall be subject to neither of the following having occurred prior to such Interest Valuation Date: (i) an Automatic Redemption (Autocall) Event, or (ii) any other redemption or purchase and cancellation of the Securities.

(c) **Relevant defined terms**

For the purposes of this General Condition 6.16, the following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in General Condition 35.1 (*Definitions*)):

- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Fixed Interest Rate"** means the percentage specified as such in the Final Terms.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Interest Payment Date"** means, in relation to an Interest Valuation Date, the corresponding date specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention (if applicable).
- **"Interest Valuation Date"** means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Knock-out"** means, in respect of an Interest Valuation Date:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset is less than the Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date;
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of any Underlying Asset is less than its Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Interest Valuation Date.
- **"Knock-out Barrier"** means, in respect of an Underlying Asset, the Knock-out Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Knock-out Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,

- (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

7. **Automatic Redemption (Autocall)**

7.1 **Application**

This General Condition 7 applies to all Securities for which the Final Terms specifies 'Automatic Redemption (Autocall)' to be 'Applicable'.

7.2 **Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event**

If an Automatic Redemption (Autocall) Event occurs on an Autocall Valuation Date, then, provided that no redemption or purchase and cancellation of the Securities has occurred prior to the relevant Autocall Redemption Date, each Security will be redeemed (in whole) on the Autocall Redemption Date corresponding to such Autocall Valuation Date at a cash amount per Calculation Amount in the Settlement Currency, determined in accordance with the following (the "**Autocall Cash Settlement Amount**"):

$$100\% \times \text{Calculation Amount}$$

7.3 **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Autocall Barrier**" means, in respect of an Underlying Asset and an Autocall Valuation Date, the Autocall Barrier Percentage applicable in respect of such Autocall Valuation Date multiplied by the Initial Price of such Underlying Asset.
- "**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Automatic Redemption (Autocall) Event**" means, in respect of an Autocall Valuation Date:
  - (a) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Underlying Asset on such Autocall Valuation Date is at or above the corresponding Autocall Barrier; or
  - (b) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Underlying Asset on such Autocall Valuation Date is at or above its corresponding Autocall Barrier.
- "**Autocall Redemption Date**" means each date specified as such in the Final Terms.
- "**Autocall Valuation Date**" means each date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final

Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Initial Price"** means, in respect of an Underlying Asset:
  - (a) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
  - (b) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (d) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (e) if none of items (a) to (d) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms, provided that:
  - (a) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (b) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (i) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (ii) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,



- (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
- (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

8. **Final redemption**

(a) **Redemption Type**

The Final Terms will indicate whether the Redemption Type that the Securities will pay is:

- Vanilla Barrier;
- European Barrier;
- American Barrier;
- Call;
- Bull-Bear – European Barrier;
- Bull-Bear – American Barrier; or
- Put Spread.

(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 8 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 Calculation Amount;
- the Vanilla Barrier Type;
- the American Barrier Type;
- the Lower Strike Price Percentage;
- the Strike Price Percentage;
- the Initial Valuation Date;
- the Final Valuation Date;
- the Knock-in Barrier Percentage;
- the Final Barrier Percentage;

- the Knock-in Barrier Period Start Date;
- the Knock-in Barrier Period End Date;
- the Lookback-in Dates;
- the Lookback-out Dates;
- the Averaging-in Dates;
- the Averaging-out Dates;
- the Underlying Performance Type;
- whether the Trigger Event Type is 'Daily' or 'Continuous';
- the Cap; and
- the Participation.

(c) **Application of cash proceeds to purchase and deliver Underlying Asset Provisions**

If the relevant final redemption provision in General Condition 8 provides that 'Application of cash proceeds to purchase and deliver Underlying Asset Provisions' apply, rather than pay the applicable Final Cash Settlement Amount to the Holders, the Issuer shall instead redeem each Security on the Scheduled Redemption Date by applying the Final Cash Settlement Amount to purchase Underlying Asset(s) in an amount equal to the Final Physical Delivery Entitlement and delivering such amount to Holders (subject to General Condition 5 (*Settlement*)), together with paying the Residual Cash Amount (if any) to Holders.

The following terms used above have the following meaning:

- **"Final Physical Delivery Entitlement"** means, in respect of an Underlying Asset, the number of units of such Underlying Asset equal to:
  - (i) if the Settlement Currency is the same as the Underlying Asset Currency, the Final Cash Settlement Amount divided by the Final Valuation Price; or
  - (ii) if the Settlement Currency is not the same as the Underlying Asset Currency, the Final Cash Settlement Amount multiplied by the Entitlement Exchange Rate and further divided by the Final Valuation Price,

provided that any resulting fraction of an Underlying Asset (the **"Fractional Amount"**) shall be excluded from the Final Physical Delivery Entitlement.

- **"Residual Cash Amount"** means a cash amount in the Settlement Currency rounded to the nearest unit of such currency equal to the Fractional Amount (expressed as a decimal amount) resulting from the calculation of the related Final Physical Delivery Entitlement multiplied by the Final Valuation Price of the Underlying Asset (if applicable, converted to the Settlement Currency at the Entitlement Exchange Rate).

8.1 **Vanilla Barrier**

(a) **Application**

This General Condition 8.1 applies only to those Securities for which the Final Terms specifies the 'Redemption Type' to be 'Vanilla Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

(i) if:

(A) the Final Terms specifies 'Vanilla Barrier Type' to be 'Autocall' and:

- (1) Final Valuation Price  $\geq$  Final Barrier; OR
- (2) Final Valuation Price  $\geq$  Strike Price,

OR

(B) the Final Terms specifies 'Vanilla Barrier Type' to be 'Reverse Convertible' and:

- (1) Final Valuation Price  $\geq$  Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if:

(A) the Final Terms specifies 'Vanilla Barrier Type' to be 'Autocall' and:

- (1) Final Valuation Price  $\geq$  Final Barrier; OR
- (2) Final Valuation Price  $\geq$  Strike Price,

OR

(B) the Final Terms specifies 'Vanilla Barrier Type' to be 'Reverse Convertible' and:

- (1) Final Valuation Price  $\geq$  Strike Price,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

- (ii) otherwise, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier (if applicable), Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price or Strike Price of the sole Underlying Asset.

OR

- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier (if applicable), Final Physical Delivery Entitlement, Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Valuation Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Barrier"** means, in respect of an Underlying Asset and the Final Valuation Date, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Final Barrier Percentage"** means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to

be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Final Valuation Price"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
  
- **"Initial Price"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
  
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
  
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to

be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbol "≥" means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" $V_{\text{Final}}$ " is the Final Valuation Price of the relevant Underlying Asset; and

" $V_{\text{Initial}}$ " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

## 8.2 European Barrier

(a) **Application**

This General Condition 8.2 applies only to those Securities for which the Final Terms specifies 'Redemption Type' to be 'European Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

(i) if:

Final Valuation Price  $\geq$  Knock-in Barrier Price,

then:

$$100\% \times \text{Calculation Agent}$$

(ii) otherwise:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if Final Valuation Price  $\geq$  Knock-in Barrier Price,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

(i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Underlying Asset. OR

(ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraphs (b) and (c)

above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** means the amount specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or



- (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbol " $\geq$ " means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

"V<sub>Final</sub>" is the Final Valuation Price of the relevant Underlying Asset; and

"V<sub>Initial</sub>" is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

### 8.3 American Barrier

#### (a) Application

This General Condition 8.3 applies only to those Securities for which the Final Terms specifies the 'Redemption Type' to be 'American Barrier'.

#### (b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the **"Final Cash Settlement Amount"** which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if:
  - (A) if the Final Terms specifies 'American Barrier Type' to be 'Autocall' and:
    - (1) Final Valuation Price  $\geq$  Final Barrier; OR

- (2) a Trigger Event has not occurred; OR
- (3) Final Valuation Price  $\geq$  Strike Price,

OR

(B) the Final Terms specifies 'American Barrier Type' to be 'Reverse Convertible' and:

- (1) a Trigger Event has not occurred; OR
- (2) Final Valuation Price  $\geq$  Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if:

(A) if the Final Terms specifies 'American Barrier Type' to be 'Autocall' and:

- (1) Final Valuation Price  $\geq$  Final Barrier; OR
- (2) a Trigger Event has not occurred; OR
- (3) Final Valuation Price  $\geq$  Strike Price,

OR

(B) the Final Terms specifies 'American Barrier Type' to be 'Reverse Convertible' and:

- (1) a Trigger Event has not occurred; OR
- (2) Final Valuation Price  $\geq$  Strike Price,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(ii) otherwise, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier (if applicable), Final Physical Delivery Entitlement, Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price or Strike Price of the sole Underlying Asset; OR
- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier (if applicable), Final Physical Delivery Entitlement, Final Valuation Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Calculation Amount**" means the amount specified as such in the Final Terms.
- "**Entitlement Exchange Rate**" means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- "**Final Barrier**" means, in respect of an Underlying Asset and the Final Valuation Date, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- "**Final Barrier Percentage**" means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- "**Final Valuation Date**" means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Final Valuation Price**" means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or

- (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Period End Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Period Start Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any

such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
  - **"Strike Price"** means, in respect of an Underlying Asset, the percentage multiplied by the Initial Price of such Underlying Asset.
  - **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
  - Symbol " $\geq$ " means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.
  - **"Trigger Event"** means:
    - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
      - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
      - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.
- OR:
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
    - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
    - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" $V_{\text{Final}}$ " is the Final Valuation Price of the relevant Underlying Asset; and

" $V_{\text{Initial}}$ " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

#### 8.4 Call

##### (a) Application

This General Condition 8.4 applies only to those Securities for which the Final Terms specifies 'Redemption Type' to be 'Call'.

##### (b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "Final Cash Settlement Amount" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

- (i) if Final Valuation Price  $\geq$  Initial Price, then:
  - (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((\text{FVP}/\text{IP}) - 1) \times CA]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min}(\text{Participation} \times ((\text{FVP}/\text{IP}) - 1), \text{Cap}) \times CA]$$

(ii) otherwise, if:

(A) Initial Price > Final Valuation Price; AND

(B) Final Valuation Price ≥ Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

(iii) otherwise, if Final Valuation Price < Strike Price, then:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if Final Valuation Price ≥ Initial Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

(A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((\text{FVP}/\text{IP}) - 1) \times CA]$$

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then

$$[100\% \times CA] + [\text{Min}(\text{Participation} \times ((\text{FVP}/\text{IP}) - 1), \text{Cap}) \times CA]$$

(ii) otherwise, if:

(A) Initial Price > Final Valuation Price; AND

(B) Final Valuation Price ≥ Strike Price,

then, the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

(iii) otherwise, if, Final Valuation Price < Strike Price, then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**



- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price of the sole Underlying Asset; OR
  - (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price of the Worst Performing Underlying Asset.
- (e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** or **"CA"** means the amount specified as the 'Calculation Amount' in the Final Terms.
- **"Cap"** means, if applicable, the percentage specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** or **"FVP"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or

- (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price" or "IP"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Min"**, followed by a bracket, means the lesser of the amount separated by a comma within the bracket. For example, Min (X, Y) means the lesser of X and Y.

- **"Participation"** means the percentage specified as such in the Final Terms.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbols:
  - ">" means greater than. For example,  $X > Y$  means component X is greater than component Y.
  - "≥" means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.
  - "<" means less than. For example,  $X < Y$  means component X is less than component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" $V_{\text{Final}}$ " is the Final Valuation Price of the relevant Underlying Asset; and

" $V_{\text{Initial}}$ " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

## 8.5 Bull-Bear – European Barrier

(a) **Application**

This General Condition 8.5 applies only to those Securities for which the Final Terms specifies 'Redemption Type' to be 'Bull-Bear – European Barrier'.

(b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "**Final Cash Settlement Amount**" which will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following:

(i) if Final Valuation Price  $\geq$  Strike Price, then:

(A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [Participation \times ((FVP - SP/IP)) \times CA]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min} (Participation \times ((FVP - SP/IP), \text{Cap}) \times CA]$$

(ii) otherwise, if:

(A) Strike Price  $>$  Final Valuation Price; AND

(B) Final Valuation Price  $\geq$  Knock-in Barrier Price,

then:

$$[100\% \times CA] + [((SP - FVP)/IP) \times CA]$$

(iii) otherwise, if Final Valuation Price  $<$  Knock-in Barrier Price, then:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(c) **Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

(i) if Final Valuation Price  $\geq$  Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

(A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [Participation \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$

(B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min} (Participation \times ((FVP - SP)/IP), \text{Cap}) \times CA]$$

(ii) otherwise, if:

(A) Strike Price  $>$  Final Valuation Price; AND

(B) Final Valuation Price  $\geq$  Knock-in Barrier Price,

then, the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$[100\% \times CA] + [((SP - FVP)/IP) \times CA]$$

- (iii) otherwise, if Final Valuation Price  $<$  Knock-in Barrier Price, then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

(d) **Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price or Strike Price or SP of the sole Underlying Asset. OR
- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP, Knock-in Barrier Price or Strike Price or SP of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- "**Averaging-in Dates**" means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Averaging-out Dates**" means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- "**Calculation Amount**" or "**CA**" means the amount specified as the 'Calculation Amount' in the Final Terms.
- "**Cap**" means, if applicable, the percentage specified as such in the Final Terms.
- "**Entitlement Exchange Rate**" means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.

- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price" or "FVP"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price" or "IP"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that:
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.

- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Min"**, followed by a bracket, means the lesser of the amounts separated by a comma within the bracket. For example, 'Min (X, Y)' means the lesser of X and Y.
- **"Participation"** means the percentage specified as such in the Final Terms.
- **"Strike Price"** or **"SP"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbols:
  - **">"** means greater than. For example,  $X > Y$  means component X is greater than component Y.
  - **"≥"** means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.
  - **"<"** means less than. For example,  $X < Y$  means component X is less than component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

"V<sub>Final</sub>" is the Final Valuation Price of the relevant Underlying Asset; and

"V<sub>Initial</sub>" is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

#### 8.6 **Bull-Bear – American Barrier**

##### (a) **Application**

This General Condition 8.6 applies only to those Securities for which the 'Redemption Type' to be 'Bull-Bear – American Barrier'.

##### (b) **Cash Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the "Final Cash Settlement Amount" which will be a cash amount per Calculation Amount in the Settlement Currency determined by the Determination Agent in accordance with the following:

- (i) if Final Valuation Price  $\geq$  Strike Price, then:

- (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((\text{FVP} - \text{SP})/\text{IP}) \times CA]; \text{ OR}$$

- (B) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Min} (\text{Participation} \times ((\text{FVP} - \text{SP})/\text{IP}), \text{Cap}) \times CA]$$

- (ii) otherwise, if:

- (A) Final Valuation Price  $<$  Strike Price; AND

- (B) a Trigger Event has not occurred,

then:

$$[100\% \times \text{Calculation Amount}] + [((\text{SP} - \text{FVP})/\text{IP}) \times \text{Calculation Amount}]$$



- (iii) otherwise, if:
- (A) Final Valuation Price < Strike Price; AND
  - (B) a Trigger Event has occurred,

then:

$$(FVP/SP) \times \text{Calculation Amount}$$

**(c) Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if Final Valuation Price  $\geq$  Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

- (A) if the Final Terms specifies 'Cap' to be 'Not Applicable', then:

$$[100\% \times CA] + [\text{Participation} \times ((FVP - SP)/IP) \times CA]; \text{ OR}$$

- (B) if the Final Terms specifies 'Cap' to be 'Applicable', then:

$$[100\% \times CA] + [\text{Min} (\text{Participation} \times ((FVP - SP)/IP), \text{Cap}) \times CA]; \text{ OR}$$

- (ii) otherwise, if:

- (A) Final Valuation Price < Strike Price; AND
- (B) a Trigger Event has not occurred,

then, the Issuer will pay the Final Cash Settlement Amount, which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$[100\% \times CA] + [((SP - FVP)/IP) \times CA]$$

- (iii) otherwise, if:

- (A) Final Valuation Price < Strike Price; AND
- (B) and a Trigger Event has occurred,

then, the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

**(d) Underlying Performance Type: 'Single Asset' or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price or SP to be considered for the purposes of

paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price or SP of the sole Underlying Asset; OR

- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP and Strike Price or SP to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Physical Delivery Entitlement, Final Valuation Price or FVP, Initial Price or IP or Strike Price or SP of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** or **"CA"** means the amount specified as the 'Calculation Amount' in the Final Terms.
- **"Cap"** means, if applicable, the percentage specified as such in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** or **"FVP"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or

- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price" or "IP"** means, in respect of an Underlying Asset:
  - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
  - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
  - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
  - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
  - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Knock-in Barrier Percentage"** means the percentage specified as such in the Final Terms.
- **"Knock-in Barrier Period End Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Period Start Date"** means the date specified as such in the Final Terms.
- **"Knock-in Barrier Price"** means, in respect of an Underlying Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the date specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any

such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Min"**, followed by a bracket, means the lesser of the amount separated by a comma within the bracket. For example, 'Min (X, Y)' means the lesser of X and Y.
  - **"Participation"** means the percentage specified as such in the Final Terms.
  - **"Strike Price"** or **"SP"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
  - **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
  - Symbols:
    - **">"** means greater than. For example,  $X > Y$  means component X is greater than component Y.
    - **" $\geq$ "** means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.
    - **"<"** means less than. For example,  $X < Y$  means component X is less than component Y.
  - **"Trigger Event"** means:
    - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset':
      - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day, from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
      - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day, from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.
- OR:
- (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of':
    - (A) if the Final Terms specifies the 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Underlying Asset is below its Knock-in Barrier Price on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date; or
    - (B) if the Final Terms specifies the 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have

occurred if the market price or level of any Underlying Asset is below its Knock-in Barrier Price at any time on any Scheduled Trading Day from and including the Knock-in Barrier Period Start Date, to and including the Knock-in Barrier Period End Date.

- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (i) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (ii) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

"V<sub>Final</sub>" is the Final Valuation Price of the relevant Underlying Asset; and

"V<sub>Initial</sub>" is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

## 8.7 Put Spread

### (a) Application

This General Condition 8.7 applies only to those Securities for which the 'Redemption Type' to be 'Put Spread'.

### (b) Cash Settlement

If the Final Terms specifies 'Settlement Method' to be 'Cash', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date at the **"Final Cash Settlement Amount"** which will be a cash amount per Calculation Amount in the Settlement Currency determined by the Determination Agent in accordance with the following:

- (i) if:
- (A) Final Valuation Price  $\geq$  Final Barrier; OR
  - (B) Final Valuation Price  $\geq$  Strike Price,

then:

$$100\% \times \text{Calculation Amount}$$

- (ii) otherwise, if:
- (A) Strike Price  $>$  Final Valuation Price; AND
  - (B) Final Valuation Price  $\geq$  Lower Strike Price,

then:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

- (iii) otherwise, if Final Valuation Price  $<$  Lower Strike Price, then:

$$\text{Lower Strike Price Percentage} \times \text{Calculation Amount}$$

**(c) Cash or Physical Settlement**

If the Final Terms specifies 'Settlement Method' to be 'Cash or Physical', then provided that neither an Automatic Redemption (Autocall) Event nor any other redemption or purchase and cancellation of the Securities has occurred prior to the Scheduled Redemption Date, each Security will be redeemed by the Issuer on the Scheduled Redemption Date by payment of the Final Cash Settlement Amount, determined in accordance with the following:

- (i) if:
- (A) Final Valuation Price  $\geq$  Final Barrier; OR
  - (B) Final Valuation Price  $\geq$  Strike Price,

then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

$$100\% \times \text{Calculation Amount}$$

- (ii) otherwise, if:
- (A) Strike Price  $>$  Final Valuation Price; AND
  - (B) Final Valuation Price  $\geq$  Lower Strike Price,

then the Issuer will pay the Final Cash Settlement Amount, which amount will be a cash amount per Calculation Amount in the Settlement Currency determined in accordance with the following, subject to the Application of cash proceeds to purchase and deliver the Underlying Asset Provisions:

$$\left( \frac{\text{Final Valuation Price}}{\text{Strike Price}} \right) \times \text{Calculation Amount}$$

- (iii) otherwise, if Final Valuation Price  $<$  Lower Strike Price, then the Issuer will pay the Final Cash Settlement Amount which will be a cash amount per Calculation Amount in the Settlement Currency equal to:

Lower Strike Price Percentage × Calculation Amount

(d) **Underlying Performance Type: Single Asset or 'Worst-of'**

- (i) If the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset': the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price or Strike Price of the sole Underlying Asset; OR
- (ii) If the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of': the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price and Strike Price to be considered for the purposes of paragraphs (b) and (c) above shall be, as applicable, the Final Barrier, Final Physical Delivery Entitlement, Final Valuation Price, Initial Price, Lower Strike Price or Strike Price of the Worst Performing Underlying Asset.

(e) **Relevant defined terms**

The following terms as used above have the following meanings:

- **"Averaging-in Dates"** means, if the Final Terms specifies 'Averaging-in' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Averaging-out Dates"** means, if the Final Terms specifies 'Averaging-out' to be 'Applicable', each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Calculation Amount"** or **"CA"** means the amount specified as the 'Calculation Amount' in the Final Terms.
- **"Entitlement Exchange Rate"** means the prevailing exchange rate at the Valuation Time on the Final Valuation Date expressed as the number of units of the Underlying Asset Currency equivalent to one unit of the Settlement Currency.
- **"Final Barrier"** means, in respect of an Underlying Asset and the Final Valuation Date, the Final Barrier Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Final Barrier Percentage"** means, in relation to the Final Valuation Date, the relevant percentage specified as such in the Final Terms.
- **"Final Valuation Date"** means the date specified as such in the Final Terms, or, if such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Final Valuation Price"** means, in respect of an Underlying Asset:

- (i) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
  - (ii) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iii) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
  - (iv) none of items (i) to (iii) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.
- **"Initial Price"** means, in respect of an Underlying Asset:
    - (i) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
    - (ii) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
    - (iii) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
    - (iv) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
    - (v) if none of items (i) to (iv) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.
- **"Initial Valuation Date"** means, in respect of an Underlying Asset, the date specified for such Underlying Asset in the Final Terms; provided that,
    - (i) if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset' and such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day; or
    - (ii) if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of' and (A) 'Initial Valuation Date: Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Underlying Asset, the Initial Valuation Date in respect of that Underlying Asset shall be the next following Scheduled Trading Day in respect of that Underlying Asset; or (B) 'Initial Valuation Date: Common Pricing', if such day is not also a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Underlying Asset shall be the next following Common Scheduled Trading Day.
- **"Lookback-in Dates"** means, if either 'Max Lookback-in' or 'Min Lookback-in' is applicable, each of the dates specified as such in the Final Terms, or, if any such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.
- **"Lookback-out Dates"** means, if either 'Max Lookback-out' or 'Min Lookback-out' is applicable, each of the dates specified as such in the Final Terms, or, if any



such date is not a Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Single Asset') or Common Scheduled Trading Day (if the Final Terms specifies the 'Underlying Performance Type' to be 'Worst-of'), the next following Scheduled Trading Day or Common Scheduled Trading Day as applicable.

- **"Lower Strike Price"** means, in relation to an Underlying Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Lower Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- **"Strike Price"** means, in respect of an Underlying Asset, the Strike Price Percentage multiplied by the Initial Price of such Underlying Asset.
- **"Strike Price Percentage"** means the percentage specified as such in the Final Terms.
- Symbols:
  - ">" means greater than. For example,  $X > Y$  means component X is greater than component Y.
  - " $\geq$ " means greater than or equal to. For example,  $X \geq Y$  means component X is greater than or equal to component Y.
  - "<" means less than. For example,  $X < Y$  means component X is less than component Y.
- **"Valuation Price"** means, in respect of any relevant Scheduled Trading Day and an Underlying Asset, the price or level of such Underlying Asset at the Valuation Time on such day.
- **"Valuation Time"** means, in respect of an Underlying Asset, the time specified as such in the Final Terms or, if no such time is specified,
  - (a) if the Underlying Asset is not specified to be a Multi-exchange Index in the Final Terms, the Scheduled Closing Time on the relevant Exchange on the Valuation Date, Lookback Date or Averaging Date, as the case may be, in relation to such Underlying Asset. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
  - (b) if the Underlying Asset is specified to be a Multi-exchange Index in the Final Terms (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.
- **"Worst Performing Underlying Asset"** means the Underlying Asset with the lowest performance calculated as follows:

$$\frac{V_{\text{Final}}}{V_{\text{Initial}}}$$

where:

" $V_{Final}$ " is the Final Valuation Price of the relevant Underlying Asset; and

" $V_{Initial}$ " is the Initial Price of the relevant Underlying Asset,

provided that where more than one Underlying Asset has the same lowest performance, the Determination Agent shall select which of the Underlying Assets with the same lowest performance shall be the Worst Performing Underlying Asset.

9. **Nominal Call Event**

9.1 **Application**

This General Condition 9 applies to those Securities for which 'Nominal Call Event' is specified to apply in the Final Terms.

9.2 **Exercise**

If a Nominal Call Event occurs, the Issuer may, by giving not less than 15 Business Days' irrevocable notice to Holders (such notice, an "**Early Redemption Notice**" and the date on which it is delivered, the "**Call Notice Delivery Date**"), redeem all of the Securities in whole (but not in part) by paying the Optional Cash Settlement Amount on the Optional Cash Redemption Date, provided that: (a) the Call Notice Delivery Date is within the Issuer Option Exercise Period; and (b) no redemption or purchase and cancellation of the Securities occurs prior to (or is due to occur on) the Optional Cash Redemption Date.

This General Condition is subject to General Condition 3 (*Calculations and publication*), General Condition 4 (*Payments and deliveries*) and General Condition 5 (*Settlement*).

9.3 **Relevant defined terms**

The following terms as used above shall have the following meanings:

- "**Issuer Option Exercise Period**" means the period from, and including, the Issue Date, to, and including, the date which is 16 Business Days prior to the Final Valuation Date.
- "**Nominal Call Event**" means, with respect to a Series, that on any day the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof).
- "**Nominal Call Threshold Amount**" means an amount equal to the Nominal Call Threshold Percentage, multiplied by the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities).
- "**Nominal Call Threshold Percentage**" means 10 per cent or such other percentage specified as such in the Final Terms (which shall not be greater than 10 per cent).
- "**Optional Cash Redemption Date**" means, in relation to a Nominal Call Event in respect of the Securities, the date falling 15 Business Days after the Call Notice Delivery Date.
- "**Optional Cash Settlement Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the market value of such Security on the Call Notice Delivery Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
  - (i) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

- (ii) the remaining 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,

provided that, where 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 and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**D. EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES**

**10. Index modification, cancellation, disruption or adjustment event**

The following provisions of this General Condition 10 will apply to Securities for which the Underlying Asset (or one of the Underlying Assets) is an Index.

**10.1 Index Adjustment Events**

If,

- (a) on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Averaging Date, Lookback Date or Valuation Date (a "**Determination Date**"), the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Index and no successor Index exists (an "**Index Cancellation**"); or
- (b) on any Determination Date in respect of any Index, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange), provided that:

- (A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Final Terms in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to preserve the economics of the Securities to account for such replacement (including, without limitation, any adjustment which the

Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Holders or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and

- (B) In the event that the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of Index Cancellation, the cancelled Index is not replaced by a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall take any necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

#### 10.2 **Successor Index Sponsor or Substitution of Index with substantially similar calculation**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (b) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (i) the index as calculated and announced by the Successor Index Sponsor or (ii) the Successor Index will be deemed to be the Index.

#### 10.3 **Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine any relevant Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Exchange Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Holders of (a) that correction, (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

#### 10.4 **Manifest Error in Index Calculation**

Notwithstanding anything to the contrary herein, if on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the relevant Index Sponsor (as manifested in the level of such Index published by such Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published on such date by such Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the relevant Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of an Index in accordance with this paragraph, it shall give notice to the Holder(s) of the Index level so calculated no later than five Business Days after the relevant Determination Date.

If the relevant Index Sponsor continues to calculate the relevant Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the relevant Index (provided that such alternative index is substantially similar to the Index being replaced) and/or replicating the constituents of the relevant Index and/or continuing to calculate the relevant Index in accordance with the methodology and formula for calculating such Index used by the relevant Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of such Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Holder(s) as soon as is reasonably practicable after making such adjustment(s).

Where a correction to the level of an Index is published by the Index Sponsor as described in General Condition 10.3 (*Correction of an Index*) after the Determination Agent has calculated the level of such Index pursuant to this General Condition 10.4 (*Manifest Error in Index Calculation*), the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of General Condition 10.4 (*Manifest Error in Index Calculation*) after the correction to the level of the relevant Index is published by the relevant Index Sponsor. Where a correction to the level of an Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Security in accordance with the preceding paragraph, General Condition 10.3 (*Correction of an Index*) shall not apply and the terms of such adjustment shall prevail.

## 11. **Share adjustments or disruptions**

The following provisions of this General Condition 11 will apply to Securities for which the Underlying Asset (or one of the Underlying Assets) is a Share.

### 11.1 **Potential Adjustment Events**

The Determination Agent may at any time determine that a Potential Adjustment Event has occurred. Following such determination, the Determination Agent will then determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (b) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any Adjustment shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

### 11.2 **Merger Events, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offers**

Following the occurrence of any Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting or Tender Offer, such event shall constitute an Additional Disruption Event and the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) shall apply.

### 11.3 **Substitution of Shares**

(a) **If the Final Terms specifies 'Substitution of Shares' to be 'Substitution of Shares–Standard':**

- (i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer shall have the option to substitute the Affected Shares

with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be.

- (ii) The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:
  - (A) the Substitute Shares shall belong to a similar economic sector as the Share Company of the Affected Shares; and
  - (B) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares.
- (iii) The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share(k)} / \text{Affected Share(j)})$$

where:

- "**Affected Share(j)**" means either (i) the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be), or (ii) an exchange traded price per Share of the Affected Shares on or recently prior to the Announcement Date or the Tender Offer Date (as the case may be) as determined by the Determination Agent acting in good faith and in a commercially reasonable manner;
  - "**Affected Share(k)**" means the 'Initial Price', per Share of the relevant Affected Shares as specified in the Final Terms; and
  - "**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares.
- (iv) The Determination Agent shall notify the Holders as soon as practicable after the selection of the relevant Substitute Shares.
  - (v) If the Final Terms specifies the 'Settlement Method' to be 'Cash or Physical', 'Entitlement Substitution' may be specified in the Final Terms to apply with respect to a Series.
- (b) **If the Final Terms specifies 'Substitution of Shares' to be 'Substitution of Shares – ETF underlying':**
- (i) On the occurrence of an Extraordinary Event, without prejudice to the rights that the Issuer has under the Securities (including, for the avoidance of doubt, the right to make appropriate adjustments or redeem all of the Securities in accordance with General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*)), the Issuer shall determine whether to substitute the relevant Share with such shares, units or other interests of an exchange traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to the relevant discontinued Share (or discontinued Replacement Security) as at the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate, as the case may be, and such Replacement Security shall be deemed to be the relevant Share for all purposes of the Securities after the substitution.

- (ii) Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the relevant Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the relevant discontinued Share (or discontinued Replacement Security) for purposes of the Securities.
- (iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Holders as soon as practicable after the selection of the Replacement Security.
- (iv) In the event that (A) the Issuer determines not to substitute the Share in accordance with paragraph (a) above or this paragraph (b), as may be applicable, or (B) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with this paragraph (b), the Issuer may determine that such event is an Additional Disruption Event and shall make appropriate adjustments or redeem all of the Securities of the relevant Series in whole in accordance with General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*).

## 12. Consequences of Disrupted Days

### 12.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of any Underlying Asset, then:

(a) **if there is only one Underlying Asset:**

the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the "**Scheduled Valuation Date**") is a Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the relevant exchange traded or quoted price (the "**Traded Price**") for such Share that would have prevailed as of the Valuation Time on the eighth Scheduled Trading Day but for that Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Index, the level of the Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

(b) **if there is more than one Underlying Asset:**

the Valuation Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a

Disrupted Day, in which case the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the relevant Underlying Asset, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:

- (i) in the case of any Underlying Asset that is a Share, the Traded Price for such Share that would have prevailed as of the Valuation Time on that eighth Scheduled Trading Day but for that Disrupted Day; or
- (ii) in the case of any Underlying Asset that is an Index, the level of that Index as at the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day).

## 12.2 Averaging Dates and Lookback Dates

If, in the opinion of the Determination Agent, any Averaging Date or Lookback Date (for the purposes of this General Condition 12.2, a "**Reference Date**") is a Disrupted Day in respect of any Underlying Asset, then:

- (a) if there is only one Underlying Asset:
  - (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
  - (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
  - (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date does not or is not deemed to occur.
- (b) if there is more than one Underlying Asset, the Reference Date for each Underlying Asset not affected by the occurrence of a Disrupted Day shall be the original date that, but for the occurrence of a Disrupted Day, would have been the Reference Date for all Underlying Assets (the "**Scheduled Reference Date**") and for each Underlying Asset affected by the occurrence of a Disrupted Day:



- (i) if the Final Terms specifies 'Omission' to be 'Applicable', such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount for each Underlying Asset affected by the occurrence of a Disrupted Day, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Underlying Asset, then the provisions of the definition of 'Valuation Date' and General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
- (ii) if the Final Terms specifies 'Postponement' to be 'Applicable', then the provisions of General Condition 12.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Underlying Asset on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or
- (iii) if the Final Terms specifies 'Modified Postponement' to be 'Applicable', then the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the final Scheduled Reference Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Reference Date (irrespective of whether that eighth Scheduled Trading Day is already a Reference Date for such Underlying Asset) and (B) the Determination Agent shall determine the relevant level or price for such Underlying Asset on that Reference Date in accordance with General Condition 12.1 (*Valuation Dates*) (as applicable). For the purposes of this paragraph (iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day for an Underlying Asset and on which another Reference Date does not or is not deemed to occur.

### 13. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with General Condition 12 (*Consequences of Disrupted Days*), the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in this Section D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

### 14. **Adjustment or early redemption following an Additional Disruption Event**

- (a) If an Additional Disruption Event occurs:
  - (i) the Determination Agent shall determine whether an appropriate adjustment can be made to the Conditions and/or any other provisions relating to the Securities to account for the economic effect of such Additional Disruption Event on the Securities which would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security. If the Determination Agent determines that an appropriate adjustment

- or adjustments can be made, the Issuer shall determine the effective date of such adjustment(s), notify the Holders of such adjustment(s) and take the necessary steps to effect such adjustment(s);
- (ii) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (i) 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 (i) above. In such event, the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Settlement Date on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early 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
  - (iii) the Issuer may, at any time from (and including) the Issue Date to (and including) the Scheduled Redemption Date (as the case may be) on giving irrevocable notice (an "**Additional Disruption Event Redemption Notice**") to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem or cancel all of the Securities of the relevant Series on the Early Cash Redemption Date. The Issuer shall specify in the Additional Disruption Event Redemption Notice, among others, whether the Holders may elect to receive shares in lieu of the Early Cash Settlement Amount in cash. Following the publication of the Additional Disruption Event Redemption Notice:
    - (A) (1) if the Issuer does not specify in the Additional Disruption Event Redemption Notice that the Holders may elect to receive shares in lieu of the Early Cash Settlement Amount in cash, or (2) if the Issuer does so specify in the Additional Disruption Event Redemption Notice but (I) the Issuer (through any Paying Agent, Registrar or Transfer Agent) either receives a duly completed settlement election notice (a "**Settlement Election Notice**") which indicates an election for 'Cash Settlement' by the relevant Holder or (II) fails to receive any duly completed Settlement Election Notice from the relevant Holder, in each case, by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall pay to each such Holder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption or cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption or cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities); or
    - (B) if the Issuer specifies in the Additional Disruption Event Redemption Notice that the Holders may elect to receive shares in lieu of the Early Cash Settlement Amount in cash and the Issuer (through any Paying Agent, Registrar or Transfer Agent) receives a duly completed Settlement Election Notice which indicates an election for 'Physical Settlement' by the relevant Holder by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall deliver a number of the relevant shares to a designated account of the relevant Holder as indicated on the Settlement Election Notice. The number of shares deliverable by the Issuer under this provision shall be determined by the Determination Agent as

such number of shares which the Issuer or any of its Affiliate may purchase in the open market with an amount equal to the Early Cash Settlement Amount in respect of each Security held by such Holder on a day which is after the Additional Disruption Event but prior to the Early Cash Redemption Date, and any surplus amount of the Early Cash Settlement Amount shall be paid to such Holder in cash. Upon delivery of the relevant shares, the Issuer's obligations under the Securities shall be extinguished. Notwithstanding the relevant Holder's election for 'Physical Settlement', if (1) the Issuer or any of its Affiliates are unable to acquire the relevant shares in the open market despite using commercially reasonable efforts, (2) the delivery of the relevant shares is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the Early Cash Redemption Date or (3) the Issuer determines that any condition to settlement to be satisfied by the relevant Holder (including such conditions as set out in General Condition 5.2 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Redemption Date, the Issuer may discharge its obligations under the Securities in full by payment of the Early Cash Settlement Amount in lieu of delivery of any relevant shares.

15. **FX Disruption Event**

If the Final Terms specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

- (a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or
- (b) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- (c) postpone or adjust any Valuation Date or the relevant payment date for any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- (d) (in the case of a Price Source Disruption) specify and adopt:
  - (i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or
  - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Securities.

Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Holders, stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where 'FX Disruption Event' applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

16. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Securities, then:

- (a) If the Administrator/Benchmark Event has occurred in respect of an Underlying Asset and a Pre-nominated Index has been specified in the Final Terms in respect of such Underlying Asset, the relevant Underlying Asset 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 Underlying Asset 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 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). If the Determination Agent determines that an event in respect of an Underlying Asset constitutes both a Benchmark Transition Event and an Administrator/Benchmark Event, the Determination Agent may determine to treat such event as either a Benchmark Transition Event or an Administrator/Benchmark Event in its discretion. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine, in its discretion, not to undertake any or all of the actions described in this paragraph; or
- (b) Otherwise than in the circumstances of (a) 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 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Securities.

**17. Local Jurisdiction Taxes and Expenses**

If the Final Terms specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable' in relation to any Securities:

- (a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Holder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Holder, as the Determination Agent shall determine are attributable to such Securities; or
- (b) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Holders of any such adjustment(s), as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made and paragraph (a) above shall apply to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Holders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with this General Condition 16, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Cash Settlement Amount or any other amount payable to (or from any further Securities or other assets deliverable to) a Holder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes, Settlement Expenses and/or conditions to settlement as set out in the Conditions.

18. **Indicative amounts**

If the Final Terms provides that the Securities are being offered by way of a Public Offer, 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 Participation, Interest Barrier Percentage, Lower Barrier Percentage, Upper Barrier Percentage, Knock-out Barrier Percentage, Margin, Autocall Barrier Percentage, Final Barrier Percentage, Strike Price Percentage or Knock-in Barrier Percentage, Fixed Interest Rate, Minimum Interest Rate, Maximum Interest Rate, Lower Strike Price Percentage, and Cap) 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).

19. **Effect of adjustments**

All determinations made by the Determination Agent pursuant to this Section D.: EQUITY LINKED CONDITIONS, DISRUPTION EVENTS AND TAXES AND EXPENSES shall be conclusive and binding on the Holders, the Issue and Paying Agent and the Issuer, except in the case of manifest error.

20. **Depository Receipt Provisions**

20.1 **Partial Lookthrough Depository Receipt Provisions**

Where the Final Terms specifies 'Partial Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 20.1.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

**"Potential Adjustment Event"** means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or

- dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
  - (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
  - (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that are not fully paid;
  - (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
  - (vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;
  - (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
  - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
  - (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of

an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 20.1, General Condition 11.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 35 (*Definitions and Interpretation*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

## 20.2 Full Lookthrough Depository Receipt Provisions

Where the Final Terms specifies 'Full Lookthrough Depository Receipt Provisions' to be 'Applicable' in respect of a Share, then the provisions set out below shall apply, and, in relation to such Share, the other General Conditions shall be deemed to be amended and modified as set out in this General Condition 20.2.

- (a) The definition of 'Potential Adjustment Event' shall be amended so that it reads as follows:

**"Potential Adjustment Event"** means any of the following or a declaration by the Share Company of the terms of any of the following:

- (i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;
- (iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;
- (v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market



value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or
  - (viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares.'
- (b) If the Determination Agent determines that:
- (i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or
  - (ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (among other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Holders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Holder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Holder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the purpose of this General Condition 20.2, General Condition 11.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to

the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in General Condition 35 (*Definitions and Interpretation*)).

- (c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:

'(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'

- (g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the General Conditions:

(i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and

(ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

## **E. GENERAL PROVISIONS**

### **21. 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, may give notice (in respect of any Security that is not a CREST Security) to the Issuer or the Issue and Paying Agent and (in respect of any CREST Security) to the Issuer that such Security is, and in all cases such Security shall immediately become, due and payable at, in respect of each Calculation Amount for such Security, the Early Cash Settlement Amount (and, notwithstanding that if the Final Terms specifies 'Cash or Physical Settlement' as the 'Settlement Method', cash settlement shall be deemed to apply as if the Final Terms specifies 'Cash' as the 'Settlement Method'):

- (a) the Issuer does not pay any Optional Cash Settlement Amount, Autocall Cash Settlement Amount, Early Cash Settlement Amount or Final Cash Settlement Amount, as applicable, in respect of the Securities when the same is due and payable and such failure continues for 30 calendar days;
- (b) any interest 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 fails to deliver any Entitlement on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Holder, provided that an Event of Default shall not occur under this General Condition 21(c) if (i) any of the conditions to settlement to be satisfied by the Holder have not been so satisfied as at the due date for delivery or (ii) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount pursuant to General Condition 5.1(b) (*Settlement Disruption Event*) or General Condition 5.1(c) (*Entitlement Substitution*); or
- (d) the Issuer breaches any term and condition of the Securities in a way that is materially prejudicial to the interests of the Holders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Holders holding at least one quarter in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (e) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).

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.

## 22. Agents

### 22.1 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; and

- (f) a CREST Agent so long as any CREST Securities are outstanding and in accordance with the Relevant Rules.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

#### 22.2 **Determinations by the Determination Agent**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, unless otherwise specified in the Final Terms). In respect of each such determination, consideration, decision, election and calculation, this General Condition 22.2 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. 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.

#### 22.3 **Responsibility of the Issuer and the Agents**

Neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself takes such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, 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.

#### 22.4 **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.

#### 23. **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 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. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a Holder who is liable 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; or
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security or Coupon is presented for payment; or
- (c) 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; or
- (d) where such withholding or deduction is required by FATCA or the rules of the US Internal Revenue Code of 1986, as amended (the "**Code**"), including without limitation, in respect of dividends, dividend equivalent payments, (including without limitation under section 871(m) of the Code), or amounts realised on the disposition of certain direct or indirect interests in US real property. For this purpose, "**FATCA**" means sections 1471 through 1474 of the Code, any final, current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US fiscal or regulatory legislation, rules or practices adopted pursuant to any inter-governmental agreement entered into in connection with the implementation of such sections of the Code; or
- (e) (except in the case of Registered Securities or CREST Securities) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Security or Coupon to another Paying Agent without such deduction or withholding; or
- (f) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security or Coupon is presented or, in respect of CREST Securities, to the satisfaction of the Issuer, that the Holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

24. **Prescription**

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.

25. **Early redemption for Unlawfulness or Impracticability**

If the Issuer determines in good faith and in a reasonable manner that the performance of any of its absolute or contingent obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or a physical impracticability, in whole or in part, 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 relevant subsidiaries or Affiliates with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof, the Issuer may, at its option, redeem or terminate the Securities by giving notice to Holders.

If the Issuer redeems the Securities pursuant to this General Condition 25, 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.

26. **Replacement of Securities (other than CREST 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.

27. **Notices**

27.1 **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 27.1(b) above 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; and/or
- (f) **in the case of CREST Securities**, if mailed to the relevant Holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or, in substitution for mailing, if given to the Operator in which case it will be deemed delivered on the first date following the day of transmission to the Operator (regardless of any subsequent mailing).

Failure to give notice where required will not invalidate any determination, calculation or correction, as applicable, provided that the person supposed to give the notice shall act in good faith and in a commercially reasonable manner.

Holders of the Securities shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities.

27.2 **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 CREST Securities, the Issuer and the Operator, agree otherwise. This provision shall not prejudice any right of the person

delivering the notice to deliver a new or corrected notice. The Issuer, Operator, 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.

**28. Substitution**

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 21 (*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, the FCA and any other 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.

**29. Modifications and Meetings of Holders**

**29.1 Modifications without consent of Holders**

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, or (in the case of CREST Securities and on condition that Holders of CREST Securities are given prior notice where reasonably practicable) any change in any of the CREST Requirements, (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.

**29.2 Modifications requiring the consent of the Holders**

**(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 number, 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 the case of Notes) or Number of Securities (in the case of Certificates). At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Holders.

Except for the purposes of passing an Extraordinary Resolution, a quorum shall be two or more persons holding or representing a clear majority in Aggregate Nominal Amount or Number of Securities, 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 expiration, settlement or payment of any Coupon in relation to a Security;
- (ii) to reduce or cancel the nominal amount of any Entitlement 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) to reduce any minimum and/or maximum rate of interest, or maximum and/or minimum Tradable Amount;
- (v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions);
- (vi) to vary the currency or currencies of payment or denomination of the Securities;  
or
- (vii) to modify the provisions concerning the quorum required at any meeting of Holders or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be two or more persons holding or representing not less than 75 per cent or at any adjourned meeting not less than 25 per cent in nominal amount or number, as applicable, for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders of the relevant Series, regardless of whether they are present at the meeting.

The Holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders and, at any such meeting, the Holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates.

**30. 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.



31. **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.

Notwithstanding anything to the contrary above, all CREST Securities so purchased by the Issuer or any of its subsidiaries may be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the CREST Requirements in effect at the relevant time.

32. **Governing law and jurisdiction**

32.1 **Governing law**

The Securities, Coupons, the Deed of Covenant and/or the Master Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

32.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Coupons, the Deed of Covenant and/or the Master Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

33. **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.

34. **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.

35. **Definitions and Interpretation**

35.1 **Definitions**

In the Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Account Bank**" means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

"**Accountholder**" has the meaning given to it in General Condition 1.4(a) (*Title to Securities (other than CREST Securities)*).

"**Additional Amounts**" has the meaning given to it in General Condition 23 (*Taxation*).

"**Additional Business Centre**" means each centre specified as such in the Final Terms.

"**Additional Disruption Event**" means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption, Issuer Tax Event, and Extraordinary Market Disruption;
- (b) if the Securities are Share Linked Securities and in each case if the Final Terms specifies it to be 'Applicable', each of Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, Affected Jurisdiction Increased Cost of Hedging, Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event;
- (c) if the Securities are Index Linked Securities and if so designated by the Determination Agent in accordance with General Condition 10.1 (*Index Adjustment Events*), an Index Adjustment Event;
- (d) if the Securities are Share Linked Securities, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer;
- (e) if so designated by the Determination Agent in accordance with General Condition 16 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event;
- (f) if so designated by the Determination Agent in accordance with General Condition 15(e) (*FX Disruption Event*), an FX Disruption Event; and
- (g) if the Securities are CREST Securities, at any time the Securities cease to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so.

"**Adjustment(s)**" has the meaning given to it in General Condition 11.1 (*Potential Adjustment Events*).

"**Adjustment Event Amount**" has the meaning given to it in General Condition 11.1 (*Potential Adjustment Events*).

"**Adjustment Event Securities**" has the meaning given to it in General Condition 11.1 (*Potential Adjustment Events*).

"**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) a "**Non-Approval Event**", being any of the following:
  - (i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;
  - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or
  - (iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any other legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, if required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time

of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmarks Regulation during the period of such suspension;

- (b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation;
- (c) a "**Suspension/Withdrawal Event**", being any of the following:
  - (i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation; or
  - (ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required in order for the Issuer or the Determination Agent to perform its or their respective obligations in respect of the Securities in compliance with the Benchmarks Regulation.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the Benchmarks Regulation during the period of such suspension or withdrawal; or

- (d) a "**Modification Event**", being any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur.

"**Affected Assets**" has the meaning given to it in General Condition 5.1(b) (*Settlement Disruption Event*).

"**Affected Entitlement Components**" has the meaning given to it in General Condition 5.1(c) (*Entitlement Substitution*).

"**Affected Jurisdiction**" means, if the Final Terms specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', the jurisdiction of the Hedge Positions as specified in the Final Terms.

"**Affected Jurisdiction Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Affected Jurisdiction Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations

with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

"**Affected Share(j)**" has the meaning given to it in General Condition 11.3(a)(iii) (*Substitution of Shares*).

"**Affected Share(k)**" has the meaning given to it in General Condition 11.3(a)(iii) (*Substitution of Shares*).

"**Affected Shares**" has the meaning given to it in General Condition 11.3(a)(i) (*Substitution of Shares*).

"**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 partial redemption on or prior to such date.

"**Alternate Cash Amount**" means, in respect of each Security, an amount in the Settlement Currency equal to the *pro rata* proportion of the market value of the Affected Entitlement Components on or about the Alternate Cash Amount Settlement Date. Such amount shall be determined by the Determination Agent by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,
- (f) provided that, where 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 and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such amount.

"**Alternate Cash Amount Settlement Date**" means such date as the Issuer may determine.

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency or an Insolvency Filing, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a

petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency or Insolvency Filing.

"**Autocall Barrier**" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"**Autocall Barrier Percentage**" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"**Autocall Cash Settlement Amount**" has the meaning given to it in General Condition 7.2 (*Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event*).

"**Autocall Redemption Date**" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"**Autocall Valuation Date**" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"**Automatic Redemption (Autocall) Event**" has the meaning given to it in General Condition 7.3 (*Relevant defined terms*).

"**Averaging Dates**" means, if applicable, the Averaging-in Dates or Averaging-out Dates as the case may be, in each case subject to adjustment in accordance with General Condition 12 (*Consequences of Disrupted Days*) (each an "**Averaging Date**").

"**Averaging-in Dates**" has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 7 (*Automatic Redemption (Autocall)*), General Condition 8.1 (*Vanilla Barrier*), General Condition 8.2 (*European Barrier*), General Condition 8.3 (*American Barrier*), General Condition 8.4 (*Call*), General Condition 8.5 (*Bull-Bear – European Barrier*), General Condition 8.6 (*Bull-Bear – American Barrier*), General Condition 8.7 (*Put Spread*).

"**Averaging-out Dates**" has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 8.1 (*Vanilla Barrier*), General Condition 8.2 (*European Barrier*), General Condition 8.3 (*American Barrier*), General Condition 8.4 (*Call*), General Condition 8.5 (*Bull-Bear – European Barrier*), General Condition 8.6 (*Bull-Bear – American Barrier*), General Condition 8.7 (*Put Spread*).

"**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 28 (*Substitution*).

"**Bank of England Base Rate Determination**" has the meaning given to it in General Condition 6.2(d)(iii) (*Bank of England Base Rate Determination*).

"**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.

"**Bearer Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**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"** means a rate for the same Designated Maturity as the then-current Discontinued Reference Rate as determined by the Determination Agent using Linear Interpolation, plus the Benchmark Replacement Adjustment for such Discontinued Reference Rate; provided that if the Determination Agent cannot determine the Benchmark Replacement using Linear Interpolation, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Determination Agent as of the Benchmark Replacement Date:

- (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;
- (b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;
- (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Discontinued Reference Rate for the same Designated Maturity and (ii) the Benchmark Replacement Adjustment;
- (d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;
- (e) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or the Determination Agent as the replacement for the then-current Discontinued Reference Rate for the same Designated Maturity giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Discontinued Reference Rate for USD-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Determination Agent as of the Benchmark Replacement Date:

- (a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Discontinued Reference Rate with the applicable Unadjusted Benchmark Replacement for USD-denominated floating rate notes at such time.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Calculation Period" or "Interest Determination Date" or other applicable periods and dates, as the case may be, timing and frequency of determining rates and making payments of interest or coupon, rounding of amounts or tenors, and other administrative matters) that the Determination Agent determines is appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Determination Agent determines that no market

practice for use of the Benchmark Replacement exists, in such other manner as the Determination Agent determines is reasonably necessary).

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Discontinued Reference Rate:

- (a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition 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 permanently or indefinitely ceases to provide the Reference Rate; or
- (b) in the case of paragraph (c) of the definition of "Benchmark Transition 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 is no longer representative of the underlying market and economic reality that such Reference Rate is intended to measure.

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 Screen Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Relevant Screen Time for such determination.

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Reference Rate:

- (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.

**"Borrow Cost"** means, in respect of a Share or a Component comprised in an Index, the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

**"Business Day"** means a day which is each of:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;

- (c) in relation to any sum payable in a currency other than euro, 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 country of the relevant currency (if other than any Additional Business Centre);
- (d) in relation to any sum payable in euro, a TARGET Business Day; and
- (e) in respect of CREST Securities, a CREST Business Day.

**"Business Day Convention"** means any of the conventions specified in General Condition 3.4 (*Business Day Convention*).

**"C Rules"** means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(C).

**"Calculation Amount"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7 (*Automatic Redemption (Autocall)*) and General Condition 8 (*Final redemption*).

**"Call Notice Delivery Date"** has the meaning given to it in General Condition 9.2 (*Exercise*).

**"Cap"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"CDI"** means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

**"Certificates"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"CGN Form"** has the meaning given to it in General Condition 1.1(c) (*Initial issue of Global Securities*).

**"Change in Law"** means that, on or after the Trade Date due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling 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), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that (i) it will, or there is a substantial likelihood that it will, become, or it has become, illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or (ii) the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on 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.

**"Cleared Securities"** means any Securities held by a Common Depository, Common Safekeeper or custodian for, or registered in the name of, a nominee of a Relevant Clearing System (and each a "Cleared Security").

**"Clearing System Business Day"** means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

**"Clearstream"** means Clearstream Banking, société anonyme, and any successor thereto.



"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**CMS Rate Determination**" has the meaning given to it in General Condition 6.2(d)(ii) (*CMS Rate Determination*).

"**CMS Reference Rate**" means the rate determined in accordance with General Condition 6.2(d)(ii) (*CMS Rate Determination*).

"**Common Depository**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, the common depository (who shall be outside the United Kingdom and the United States (and the possessions of the United States)) appointed with respect to such Series.

"**Common Safekeeper**" has the meaning given to it in General Condition 1.1(c) (*Initial issue of Global Securities*).

"**Common Scheduled Trading Day**" means a day that is a Scheduled Trading Day in respect of each Underlying Asset.

"**Component**" means, in relation to an Index, any share, security or other component which comprises such Index.

"**Compound SOFR**" means the compounded average of SOFRs for the same Designated Maturity as the then-current Discontinued Reference Rate, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Calculation Period) being established by the Issuer or the Determination Agent in accordance with:

- (a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (b) if, and to the extent that, the Issuer or the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by it giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

Notwithstanding the foregoing, Compounded SOFR will include a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Calculation Period. The length of such lookback and/or suspension period is specified in the Final Terms.

"**Conditional Settlement Amount**" has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

"**Conditions**" has the meaning given to it in the opening italicised paragraph of the General Conditions.

"**Coupons**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**CREST**" means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time.

"**CREST Agent**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**CREST Business Day**" means any day on which CREST is open for the acceptance and execution of settlement instructions.

"**CREST Deed Poll**" means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

"**CREST Depository**" means CREST Depository Limited or any successor thereto.

"**CREST Requirements**" has the meaning given to it in General Condition 1.5(a)(ii) (*Transfers of CREST Securities*).

"**CREST Securities**" means Securities for which the Final Terms specifies the 'Form of Securities' to be 'CREST Securities held in uncertificated registered form' and that are issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

"**Currency**" means the currency or currencies specified in the Final Terms.

"**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.

"**Currency Replacement Event**" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**D Rules**" means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**Day Count Fraction**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Day Count Fraction Conventions**" means, in respect of the calculation of an amount of interest on any Security for an Interest Calculation Period, if the Final Terms specifies the 'Day Count Fraction' to be:

- (a) '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-US-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) '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) 'Actual/365 (Fixed)', the actual number of calendar days in the Interest Calculation Period divided by 365;
- (d) 'Actual/360', the actual number of calendar days in the Interest Calculation Period divided by 360;
- (e) '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:

$$\text{Day Count Fraction} = \left( \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right)$$

where:

'Y1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D2' 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) '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:

$$\text{Day Count Fraction} = \left( \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right)$$

where:

'Y1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period unless such number would be 31, in which case D1 will be 30; and

'D2' 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) '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:

$$\text{Day Count Fraction} = \left( \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right)$$

where:

'Y1' is the year, expressed as a number, in which the first day of the Interest Calculation Period falls;

'Y2' is the year, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'M1' is the calendar month, expressed as a number, in which the first day of the Interest Calculation Period falls;

'M2' is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Calculation Period falls;

'D1' is the first calendar day, expressed as a number, of the Interest Calculation Period 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

'D2' 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.

**"Deed of Covenant"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Definitive Bearer Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

**"Definitive Bearer Security"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

**"Definitive Registered Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

**"Definitive Registered Security"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

**"Definitive Securities"** has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

**"Delisting"** means, in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union or the United Kingdom).

**"Delivery Entitlement Instruction"** means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Holder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

**"Depository"** means, where the Final Terms specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

**"Deposit Agreement"** means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

**"Designated Maturity"** has the meaning given to it in General Condition 6.2(e) (*Relevant defined terms*).

**"Determination Agent"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Determination Date"** has the meaning given to it in General Condition 10.1 (*Index Adjustment Events*).

**"Discontinued Reference Rate"** has the meaning given to it in General Condition 6.2 (*Floating*).

**"Disrupted Day"** means, in respect of an Underlying Asset:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

**"Disrupted Reference Rate"** has the meaning given to it in General Condition 6.2 (*Floating*).

**"Disruption Cash Settlement Date"** means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

**"Disruption Cash Settlement Price"** means, in respect of each Security, an amount in the Settlement Currency equal to the *pro rata* proportion of the market value of such Security (which shall take into account, where some but not all of the Underlying Asset(s) comprising the Entitlement have been duly delivered pursuant to General Condition 5.1(a) (*Delivery of Entitlement*), the value of such Underlying Asset(s)). Such amount shall be determined by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Underlying Asset(s) comprising the Entitlement which have been duly delivered pursuant to General Condition 5.1(a) (*Delivery of Entitlement*) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining life of the Securities had they remained outstanding to scheduled maturity;
- (c) the value at the relevant time of any minimum redemption or cancellation amount which would have been applicable had the Securities remained outstanding to scheduled maturity and/or any scheduled early redemption date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that, where the 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 and expenses, which are incurred by the Issuer or its Affiliates relating to the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**"Distribution Compliance Period"** means the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue, who shall notify the Managers when all Managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it).

**"Early Cash Redemption Date"** means the date specified as such in the notice given to Holders in accordance with General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*).

**"Early Cash Settlement Amount"** means, on any day and in relation to the relevant event leading to early redemption of the Securities:

- (a) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Par', an amount in the Settlement Currency equal to the outstanding nominal amount of a Security; or
- (b) if the Final Terms specifies 'Early Cash Settlement Amount' to be 'Market Value', an amount in the Settlement Currency equal to the market value of a Security following the event triggering the early redemption. 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 the Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
  - (ii) the remaining life of the Securities had they remained outstanding to scheduled maturity;
  - (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,

provided that, 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.

**"Early Closure"** means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**"Early Redemption Notice"** has the meaning given to it in General Condition 9 (*Nominal Call Event*).

**"Early Redemption Notice Period Number"** means, in respect of a Series, ten or such other number specified as such in the Final Terms (which shall not be less than ten).

**"Entitlement"** means the Final Physical Delivery Entitlement (together with any Transfer Documentation relating thereto).

**"Entitlement Exchange Rate"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Entitlement Substitution Event"** has the meaning given to it in General Condition 5.1(c) (*Entitlement Substitution*).

**"ETF"** means a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement, which issues or creates shares that are listed and traded on an exchange.

**"EUR", "euro" and "€"** each means the lawful single currency of the member states of the European Union that have adopted and continue to retain the 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.

**"Euroclear"** means Euroclear Bank S.A./N.V or any successor thereto.

**"Euroclear Rules"** means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

**"Eurozone"** means the region comprising 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 21 (*Events of Default*).

**"Exchange"** means:

- (a) in respect of an Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Index in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (ii) which is a Multi-exchange Index, the principal stock exchange(s) on which any Component of such Index is principally traded; and
- (b) in respect of a Share, each Exchange or quotation system specified as such for such Share in the Final Terms, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange.

**"Exchange Business Day"** means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of the relevant Index; and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange 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 Disruption"** means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Shares or Components of the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**"Exchange Event"** means in respect of (i) 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 (ii) Global Securities that are not Cleared Securities, that the Issuer has failed to make any payment of principal when due.

**"Extraordinary Event"** means, in respect of a Share, each of Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting and Fund Disruption Event or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, (together the **"Extraordinary Events"**).

**"Extraordinary Market Disruption"** means, on or after the Trade Date, an extraordinary event or circumstance, including any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

**"Extraordinary Resolution"** means a resolution relating to the relevant Securities and passed at a meeting duly convened and held in accordance with the Master Agency Agreement by a majority of at least 75 per cent of the votes.

**"Final Barrier"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Final Barrier Percentage"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Final Cash Settlement Amount"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Final Physical Delivery Entitlement"** has the meaning given to it in General Condition 8(c) (*Final redemption*).

**"Final Settlement Cut-off Date"** means the Scheduled Redemption Date, the Optional Cash Redemption Date, the Physical Delivery Date, the Early Cash Redemption Date or the Autocall Redemption Date, as applicable.

**"Final Terms"** means, with respect to a Series, the final terms specified as such for such Securities.



**"Final Valuation Date"** means the date specified as such in the Final Terms.

**"Final Valuation Price"** means, in respect of an Underlying Asset:

- (a) if the Final Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-out Dates; or
- (b) if the Final Terms specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (c) if the Final Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-out Dates; or
- (d) if none of items (a) to (c) applies, the Valuation Price of such Underlying Asset on the Final Valuation Date.

**"Fixed Interest Determination Date"** has the meaning given to it in General Condition 6.1(d) (*Relevant defined terms*).

**"Fixed Interest Rate"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Fixed Interest Rate(1)"** has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

**"Fixed Interest Rate(2)"** has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

**"Floating Rate"** has the meaning given to it in General Condition 4.4(a) (Business Day Convention) and in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Floating Rate Determination"** has the meaning given to it in General Condition 6.2(d)(i) (*Floating Rate Determination*).

**"Floating Rate Disruption"** has the meaning given to it in General Condition 6.2 (*Floating*).

**"Following"** has the meaning given to it in General Condition 3.4(b) (*Business Day Convention*).

**"Foreign Ownership Event"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

**"Fractional Amount"** has the meaning given to it in General Condition 8(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*);

**"FSMA"** means the Financial Services and Markets Act 2000, as amended from time to time.

**"Fund Disruption Event"** means any of the following:

- (a) the relevant Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or

dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);

- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;
- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, trustee and/or investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a material change in national, international, financial, political or economic conditions or foreign exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the Hedge Positions of the Issuer and/or its Affiliates or their ability to hedge their positions or (ii) the cost which the Issuer and/or its Affiliates incurs in hedging its position, in each case with respect to the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the services providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);
- (l) in relation to the events in paragraphs (a) to (f) (inclusive) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

**"Futures or Options Exchange"** means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Index or Indices, as the case may be.

**"FX Disruption Event"** means the occurrence of any of the following events:

- (a) *Currency Replacement Event*: A Currency Replacement Event;
- (b) *Dual Exchange Rate*: A relevant Entitlement 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 Settlement Currency or obtain or use an Entitlement 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 the Settlement Currency into another currency (or vice versa) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (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 Settlement Currency into a relevant account; and/or
- (f) *Price Source Disruption*: A Price Source Disruption.

"**GBP**", "**sterling**" and "**£**" each means pounds sterling, the lawful currency of the United Kingdom.

"**Global Bearer Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Bearer Security**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Registered Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Registered Security**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Securities**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Global Security**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**Hedge Positions**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer's obligations in respect of the Securities.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price 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).

"**Hedging Shares**" means the number of Shares or Components comprised in any Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"**Holder**" has the meaning given to it in General Condition 1.4 (*Title*).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the

relevant Series, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means that the Borrow Cost to borrow any Share or any component comprised in an Index has increased above the Initial Stock Loan Rate.

**"Index"** means an index (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the Final Terms and **"Indices"** shall be construed accordingly.

**"Index Adjustment Event"** has the meaning given to it in General Condition 10.1(b) (*Index Adjustment Events*).

**"Index Cancellation"** has the meaning given to it in General Condition 10.1(a) (*Index Adjustment Events*).

**"Index Disruption"** has the meaning given to it in General Condition 10.1(b) (*Index Adjustment Events*).

**"Index Linked Securities"** means Securities, payments in respect of which will be contingent on and/or calculated by reference to one or more Indices (each an **"Index Linked Security"**).

**"Index Modification"** has the meaning given to it in General Condition 10.1(a) (*Index Adjustment Events*).

**"Index Sponsor"** means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

**"Initial Price"** or **"IP"** means, in respect of an Underlying Asset:

- (a) if the Final Terms specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Prices of such Underlying Asset on each of the Averaging-in Dates; or
- (b) if the Final Terms specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (c) if the Final Terms specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or
- (d) if the Final Terms specifies a price or level for such Underlying Asset, such price or level; or
- (e) if none of items (a) to (d) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

**"Initial Stock Loan Rate"** means, if the Final Terms specifies 'Increased Cost of Stock Borrow' to be 'Applicable', in respect of a Share or a Component comprised in an Index, the initial stock loan rate specified in relation to such Share or Component in the Final Terms; or, if none is specified in the Final Terms, the Borrow Cost on the Trade Date for such Share or Component.

**"Initial Valuation Date"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7 (*Automatic Redemption (Autocall)*) or General Condition 8 (*Final redemption*).

**"Insolvency"** means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company

become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

**"Insolvency Filing"** means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

**"Interest Barrier"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Barrier Percentage"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Barrier Percentage(1)"** has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Barrier Percentage(2)"** has the meaning given to it in relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Calculation Period"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Commencement Date"** means the Issue Date or such other date as may be set out in the Final Terms.

**"Interest Observation Period"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Payment Condition"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Payment Date"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Interest Period End Date"** means each date specified 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 'unadjusted', 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.

**"Interest Valuation Date"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"ISDA"** means the International Swaps and Derivatives Association, Inc.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time.

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA

Definitions, as determined upon the occurrence of an index cessation event with respect to a Discontinued Reference Rate for the applicable tenor.

**"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 for the applicable tenor, excluding the applicable ISDA Fallback Adjustment.

**"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 date specified as such in the Final Terms.

**"Issue Price"** means the price specified as such in the Final Terms.

**"Issuer"** means Barclays Bank PLC.

**"Issuer Option Exercise Period"** has the meaning given to it in General Condition 9.2 (*Exercise*).

**"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 23 (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.

**"Knock-in Barrier Percentage"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Knock-in Barrier Period End Date"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Knock-in Barrier Period Start Date"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Knock-in Barrier Price"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Knock-out"** has the meaning given to it in General Condition 6.16(c) (*Relevant defined terms*).

**"Knock-out Barrier"** has the meaning given to it in General Condition 6.16(c) (*Relevant defined terms*).

**"Knock-out Barrier Percentage"** has the meaning given to it in General Condition 6.16(c) (*Relevant defined terms*).

**"LIBOR"** means the London Interbank Offered Rate.

**"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 Reference Rate or a Discontinued Reference Rate (as applicable), the straight-line interpolation by reference to two rates based on the Reference Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the Designated Maturity of the Disrupted Reference Rate or the Discontinued Reference Rate (as applicable), and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Designated Maturity of the Disrupted Reference Rate or a Discontinued Reference Rate (as applicable).

**"Local Jurisdiction Taxes and Expenses"** means, in respect of each Security, all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of any Share or any Component comprised in an Index (the **"Local Jurisdiction"**) or any other state (or political subdivision or authority thereof or therein) in respect of:

- (a) the issue, transfer, redemption, unwinding or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Holder;
- (c) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or any Component comprised in an Index or any rights, distributions or dividends appertaining to any such Share or any such Component (had such a person (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Index in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities); or
- (d) any of the Issuer's (or any Affiliates) other hedging arrangements in connection with the Securities.

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

**"London Stock Exchange"** means London Stock Exchange plc.

**"Lookback Dates"** means, if applicable, in respect of each Underlying Asset, each Lookback-in Date, or Lookback-out Date, as the case may be, in each case subject to adjustment in accordance with General Condition 12 (*Consequences of Disrupted Days*) (each a **"Lookback Date"**).

**"Lookback-in Dates"** has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 7 (*Automatic Redemption (Autocall)*), General Condition 8.1 (*Vanilla Barrier*), General Condition 8.2 (*European Barrier*), General Condition 8.3 (*American Barrier*), General Condition 8.4 (*Call*), General Condition 8.5 (*Bull-Bear – European Barrier*), General Condition 8.6 (*Bull-Bear – American Barrier*), General Condition 8.7 (*Put Spread*).

**"Lookback-out Dates"** has the meaning specified in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*), General Condition 8.1 (*Vanilla Barrier*), General Condition 8.2 (*European Barrier*), General Condition 8.3 (*American Barrier*), General Condition 8.4 (*Call*), General Condition 8.5 (*Bull-Bear – European Barrier*), General Condition 8.6 (*Bull-Bear – American Barrier*), General Condition 8.7 (*Put Spread*).

**"Loss of Stock Borrow"** means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share or any Components comprised in an Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

**"Lower Barrier"** has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

**"Lower Barrier Percentage"** has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

**"Lower Strike Price"** has the meaning given to it in General Condition 8.7(e) (*Relevant defined terms*).

**"Lower Strike Price Percentage"** has the meaning given to it in General Condition 8.7(e) (*Relevant defined terms*).

**"Manager(s)"** means 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 the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Market Disruption Event"** means, in respect of a Share or an Index:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
  - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
  - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
  - (iii) an Early Closure, which the Determination Agent determines is material; or
  - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Underlying Asset (including any proprietary index created by the Issuer or an associate of the Issuer); or
- (b) with respect to a Multi-exchange Index the occurrence or existence, in respect of any Component, of:
  - (i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;
  - (ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or
  - (iii) an Early Closure in respect of such Component; and
- (c) with respect to an Index, the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.



**"Master Agency Agreement"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Maximum Interest Rate"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

**"Maximum Stock Loan Rate"** means, in respect of a Share or a Component comprised in an Index, the rate specified in the Final Terms under 'Loss of Stock Borrow', or, if none is specified in the Final Terms, the Initial Stock Loan Rate.

**"Merger Event"** means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;
- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before, in the case of Securities settled by physical delivery of the Entitlement, the Physical Delivery Date or, in any other case, the Final Valuation Date in respect of the relevant Security.

**"Min"** has the meaning given to it in the relevant sub-paragraph of General Condition 9 (Final redemption).

**"Minimum Interest Rate"** has the meaning given to it in the relevant sub-paragraph of General Condition 7 (*Interest*).

**"Minimum Tradable Amount"** means the amount specified as such in the Final Terms, if applicable.

**"Modified Following"** has the meaning given to it in General Condition 3.4(c) (*Business Day Convention*).

**"Multi-exchange Index"** means any Index specified as such in the Final Terms.

**"n"** has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

**"N"** has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

**"Nationalisation"** means, in respect of any relevant Shares, that all the Shares or all the assets or substantially all the assets of the relevant Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**"Nearest"** has the meaning given to it in General Condition 3.4(d) (*Business Day Convention*).

**"NGN"** has the meaning given to it in General Condition 1.1(c) (*Initial issue of Global Securities*).

"**No Interest Event**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Nominal Call Threshold Amount**" has the meaning given to it in General Condition 9.2 (*Exercise*).

"**Nominal Call Threshold Percentage**" has the meaning given to it in General Condition 9.2 (*Exercise*).

"**Notes**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**NSS**" has the meaning given to it in General Condition 1.1(c) (*Initial issue of Global Securities*).

"**Number of Securities**" means the number specified in the Final Terms.

"**Observation Date**" has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).

"**Operator**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Operator register of corporate securities**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Optional Cash Settlement Amount**" has the meaning given to it in General Condition 9.2 (*Exercise*).

"**participating security**" has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

"**Participation**" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

"**Paying Agents**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**Payment Date**" means a day on which a payment is due in respect of the Securities.

"**Permanent Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities*).

"**Physical Delivery Date**" means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of General Condition 5 (*Settlement*) in respect of any Security, the Scheduled Redemption Date.

"**Potential Adjustment Event**" means, in respect of any relevant Shares, any of the following or a declaration by the relevant Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;

- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to General Condition 20 (*Depository Receipt Provisions*), if applicable.

**"Preceding"** has the meaning given to it in General Condition 3.4(e) (*Business Day Convention*).

**"Pre-nominated Index"** means, in respect of:

- (a) a Reference Rate that is:
  - (i) GBP LIBOR, the ISDA Fallback Rate based on the Sterling Overnight Index Average (SONIA);
  - (ii) EURIBOR, EUR LIBOR or EONIA, the ISDA Fallback Rate based on the Euro Short-Term Rate (€STR);
  - (iii) USD LIBOR, the ISDA Fallback Rate based on the Secured Overnight Financing Rate (SOFR);
  - (iv) JPY LIBOR or JPY TIBOR, the ISDA Fallback Rate based on the Tokyo Overnight Average Rate (TONA);
  - (v) HKD HIBOR, the ISDA Fallback Rate based on the HKD Overnight Index Average (HONIA);
  - (vi) CHF LIBOR, the ISDA Fallback Rate based on the Swiss Average Rate Overnight (SARON);
  - (vii) AUD BBSW, the ISDA Fallback Rate based on the AUD Overnight Index Average (AONIA);
  - (viii) CAD CDOR, the ISDA Fallback Rate based on the Canadian Overnight Repo Rate Average (CORRA),

in each case, unless specified otherwise in the Final Terms; or

- (b) an Underlying Asset and Securities, the underlying asset specified as such in respect of such Underlying Asset in the Final Terms,

provided that, in each case, if such reference rate or underlying asset ceases to exist or the Determination Agent determines that such reference rate or underlying asset likely will cease to exist during the term of the Securities then it shall be deemed that no Pre-nominated Index has been specified.

**"Price Source Disruption"** means it becomes impossible or impracticable to obtain an Entitlement 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)).

**"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.

**"Rate Calculation Date"** means each day on which the Entitlement 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 6.2(c)(ii) (*Determination of Rate of Interest*).

**"Record"** has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

**"Record Date"** means, in relation to a payment under a Registered Security, the 15th calendar day (whether or not such 15th calendar day is a Business Day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the Clearing System Business Day immediately prior to the due date for payment or delivery.

**"record of uncertificated corporate securities"** has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

**"Redenomination Date"** means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to Holders which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

**"Reference Banks"** has the meaning given to it in General Condition 6.2(e) (*Relevant defined terms*).

**"Reference Date"** has the meaning given to it in General Condition 12.2 (*Averaging Dates and Lookback Dates*).

**"Reference Rate"** has the meaning given to it in General Condition 6.2(e) (*Relevant defined terms*).

**"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 CREST Securities)*).

**"Registrar"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Related Exchange"** means, subject to the below, in respect of an Underlying Asset, each exchange or quotation system specified as such for such Underlying Asset in the Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Underlying Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, if the Final Terms specifies 'Related Exchange' to be 'All Exchanges', 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Underlying Asset.

**"Relevant Benchmark"** means, in respect of any Securities, any rate, level, price, value or other figure in respect of one or more Underlying Assets or other index utilised in order to determine

the amount of interest and/or principal and/or any other amount payable or asset deliverable under the Securities.

**"Relevant Clearing System"** means, as appropriate, Euroclear and/or Clearstream, 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 or delivery in respect of it first becomes due (or would have first become due if all Conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Holders that, upon further presentation of the Security 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 Interbank Market"** has the meaning given to it in General Condition 6.2(e) (*Relevant defined terms*).

**"Relevant Rules"** means the Clearstream Rules, the Euroclear Rules, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time relating to a particular issue of Securities, as applicable.

**"Relevant Screen Page"** has the meaning given to it in General Condition 6.2(e) (*Relevant defined terms*).

**"Relevant Screen Time"** has the meaning given to it in General Condition 6.2(e) (*Relevant defined terms*).

**"Relevant Settlement Day"** means a Clearing System Business Day and a Scheduled Trading Day.

**"Relevant Stock Exchange"** means, in respect of any Series, the stock exchange upon which such Securities are listed, being the principal stock exchange of the United Kingdom, as specified in the Final Terms.

**"relevant system"** has the meaning given to it in General Condition 1.4(b) (*Title to CREST Securities*).

**"Replacement Security"** has the meaning given to it in General Condition 11.3(b)(i) (*Substitution of Shares*).

**"Residual Cash Amount"** has the meaning given to it in General Condition 8(c) (*Application of cash proceeds to purchase and deliver Underlying Asset Provisions*);

**"Scheduled Closing Time"** means, in respect of any Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours or other trading outside regular trading session hours.

**"Scheduled Redemption Date"** means, in respect of any Series, the scheduled date of redemption of such Securities as specified in the Final Terms, subject to adjustment in accordance with the Business Day Convention.

**"Scheduled Trading Day"** means, in respect of any Underlying Asset (a) that is not a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Underlying Asset are scheduled to be open for trading for their respective regular trading

sessions or (b) that is a Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-exchange Index and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Security"** or **"Securities"** means any Notes or Certificates which may from time to time be issued pursuant to the Programme in accordance with the terms of these General Conditions. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate.

**"Security Settlement Cut-off Date"** has the meaning given to it in General Condition 5.2 (*Conditions to settlement*).

**"Series"** means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

**"Settlement Amount"** means the Final Cash Settlement Amount, Adjustment Event Amount, Optional Cash Settlement Amount, Alternate Cash Amount, Early Cash Settlement Amount, Autocall Cash Settlement Amount or Disruption Cash Settlement Price, as applicable.

**"Settlement Currency"** means the currency specified as such in the Final Terms.

**"Settlement Disruption Event"** means, in the determination of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make or procure delivery of the relevant Underlying Asset(s).

**"Settlement Expenses"** means, in respect of any Security or Securities, if the 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 by way of delivery of any Entitlement.

**"Settlement Number"** means, in respect of a Series, 180.

**"Share"** means, in respect of a Series, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit, in each case as specified in the Final Terms.

**"Share Company"** means, in respect of a Share, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or given rise to the relevant Share.

**"Share Linked Securities"** means Securities in respect of which the payments or deliveries will be contingent on and/or calculated by reference to one or more Shares (each a **"Share Linked Security"**).

**"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.

**"Specified Currency"** means the currency or currencies specified in the Final Terms, if applicable.

**"Specified Denomination"** means the denomination specified in the Final Terms.

"**Specified Product Value**" has the meaning given to it in General Condition 18 (*Indicative amounts*).

"**Strike Price**" has the meaning given to it in General Condition 8 (*Final redemption*).

"**Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

"**Substitute Price**" has the meaning given to it in General Condition 11.3(a)(i) (*Substitution of Shares*).

"**Substitute Shares**" has the meaning given to it in General Condition 11.3(a)(i) (*Substitution of Shares*).

"**Successor**" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the entity identified as the successor to such Agent or other person by the Issuer. Notice of any Successor identified shall be given to Holders as soon as reasonably practicable after such identification.

"**Successor Index**" has the meaning given to it in General Condition 10.2 (*Successor Index Sponsor or Substitution of Index with substantially similar calculation*).

"**Successor Index Sponsor**" has the meaning given to it in General Condition 10.2 (*Successor Index Sponsor or Substitution of Index with substantially similar calculation*).

"**T**" has the meaning given to it in General Condition 6.4(c) (*Relevant defined terms*).

"**Talons**" has the meaning given to it in General Condition 1.1(a) (*Form of Securities (other than CREST Securities)*).

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**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 US Tax Equity and Fiscal Responsibility Act of 1982.

"**Temporary Global Security**" has the meaning given to it in General Condition 1.2(a) (*Exchange of Global Securities*).

"**Tender Offer**" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding shares of the Share Company, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"**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.

**"Trade Date"** means the date specified as such in the Final Terms.

**"Traded Price"** has the meaning given to it in General Condition 12.1(a)(i) (*Valuation Dates*).

**"Trading Disruption"** means:

- (a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to the relevant Share or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Index or (ii) in futures or options contracts relating to the relevant Share or the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Component on the relevant Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.
- (c) For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

**"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.

**"Transfer Documentation"** means, for each Series, such documentation as is generally acceptable for settlement of the transfer of the relevant Underlying Asset(s) on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

**"Trigger Event"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**"Uncertificated Regulations"** has the meaning given to it in General Condition 1.1 (*Form of Securities*).

**"Underlying Asset"** means, in relation to a Series, as appropriate, each Index or Share specified as such in the Final Terms.

**"Underlying Asset Currency"** means, in respect of an Underlying Asset, the underlying asset currency specified as such in the Final Terms.

**"Underlying Entitlement"** has the meaning given to it in General Condition 8.1 (*Vanilla Barrier*), General Condition 8.2 (*European Barrier*), General Condition 8.3 (*American Barrier*), General Condition 8.4 (*Call*), General Condition 8.5 (*Bull-Bear – European Barrier*), General Condition 8.6 (*Bull-Bear – American Barrier*), General Condition 8.7 (*Put Spread*).

**"Underlying Securities"** has the meaning given to it in General Condition 1.4(c) (*Title to CREST Depository Interests*).



**"Underlying Share"** means the share or other security which is the subject of the Deposit Agreement.

**"Underlying Share Company"** means the issuer of the Underlying Share.

**"Upper Barrier"** has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

**"Upper Barrier Percentage"** has the meaning given to it in General Condition 6.14(c) (*Relevant defined terms*).

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

**"USD", "US\$", "S" and "US Dollars"** each means United States dollars.

**"USD LIBOR"** means the London interbank offered rate for deposits in US Dollars.

**"Valid Date"** has the meaning given to it in General Condition 12.2(a)(iii) (*Averaging Dates and Lookback Dates*).

**"Valuation Date"** means each Initial Valuation Date, Interest Valuation Date, Autocall Valuation Date, Observation Date and the Final Valuation Date in each case subject to adjustment in accordance with General Condition 12 (*Consequences of Disrupted Days*).

**"Valuation Price"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7.3 (*Relevant defined terms*) and in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Valuation Time"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*), General Condition 7.3 (*Relevant defined terms*) and in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Worst Performing Underlying Asset"** has the meaning given to it in the relevant sub-paragraph of General Condition 8 (*Final redemption*).

**"Y"** has the meaning given to it in the relevant sub-paragraph of General Condition 6 (*Interest*).  
General Condition 6.6(d) (*Relevant defined terms*).

**"Y(1)"** has the meaning given to it in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*)

**"Y(2)"** has the meaning given to it in General Condition 6.3 (*Digital (Bullish with dual barrier and memory feature)*)

## 35.2 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 the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted; and

- (e) References in the 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 of Securities other than BP 5 Fungible Securities will include such of the following information as is applicable with respect to such Securities. If your Securities are BP 5 Fungible Securities, you should instead consider the section headed '*Form of Final Terms*' in the historical GSSP Base Prospectus 5 relating to such BP 5 Fungible Securities.

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of 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 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 domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**EU 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 the EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO SWISS RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in Switzerland. For these purposes a "retail investor means a person who is not a professional or institutional client, as defined in article 4 para. 3, 4 and 5 and article 5 para. 1 and 2 Swiss Federal Act on Financial Services ("**FINSA**") of 15 June 2018, as amended. Consequently, no key information document required by FINSA for offering or selling the Securities or otherwise making them available to retail investors in Switzerland has been prepared and therefore, offering or selling the Securities or making them available to retail investors in Switzerland may be unlawful under FINSA.

None of the Securities constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA.]

## 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021] [●] [as supplemented on [●],[and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK 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.

The Base Prospectus, and any supplements thereto, are available for viewing at <https://home.barclays/investor-relations/structured-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/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement>.

*(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 24 August 2022. The new base prospectus (the "[●] **Base Prospectus**") will be valid from and including [●] and will be published on London Stock Exchange's website and the website of the Issuer at <https://home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses>. Following expiry of the Base Prospectus the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

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. Securities: [Notes] [Certificates]
4. Notes: [Not Applicable][Applicable]
- (a) [Aggregate Nominal Amount as at the Issue Date:
- (i) Tranche: [Up to] [●]
- (ii) Series: [Up to] [●]
- (b) [Specified Denomination:] [[●]
- [●] and integral multiples of [●] in excess thereof [up to and including [●].] [Notes will not be issued in definitive form with a Specified Denomination above [●].]
- (c) [Minimum Tradable Amount: [●]]
5. Certificates: [Not Applicable][Applicable]
- (a) [Number of Securities:] [[Up to] [●]]
- [Up to authorised number of Securities: [●]]
- [Initial issuance number of Securities as at the Issue Date: [●]]
- (i) Tranche: [Up to] [●]
- (ii) Series: [Up to] [●]
- (b) [Minimum Tradable Amount:] [●] [Not Applicable]]
6. Calculation Amount: [●]
7. Issue Price: [[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]].][[●] per Security.]

[The Issue Price includes a [commission element][fee] payable by the Issuer to the [Initial] Authorised Offeror which will be no more than [●] % 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 and 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.]

8. Issue Date: [●]
9. Scheduled Redemption Date: [●]
10. Underlying Performance Type: [Single Asset] [Worst-of]
- [Initial Valuation Date: [Individual Pricing]  
[Common Pricing]]

***Provisions relating to interest (if any) payable***

11. Interest Type: [Not Applicable]
- [Fixed]
- [Floating]
- [Digital (Bullish with dual barrier and memory feature)]
- [Snowball]
- [Phoenix without memory]
- [Phoenix with memory]
- [Phoenix One Touch – Daily without memory]
- [Phoenix One Touch – Daily with memory]
- [Phoenix One Touch – Continuous without memory ]
- [Phoenix One Touch – Continuous with memory ]
- [Phoenix No Touch – Daily without memory]
- [Phoenix No Touch – Daily with memory]
- [Phoenix No Touch – Continuous without memory]
- [Phoenix No Touch – Continuous with memory ]

		[Range Accrual]
		[Knock-out]
12.	(a) Fixed Interest Type:	[Per Annum][Fixed Amount][Not Applicable]
	(b) Fixed Interest Rate:	[●][per annum][Not applicable]
	(c) CMS Rate Determination:	[Not Applicable][Applicable]
	(i) Specified Swap Rate:	[●]
	(ii) Reference Currency:	[●]
	(iii) Designated Maturity:	[●]
	(iv) Relevant Screen page:	[●]
	(v) Relevant Screen Time:	[●]
	(vi) Pre-nominated Index:	[●] [Not Applicable]
	(vii) Linear Interpolation:	[Not Applicable][Applicable]
		[Interest Calculation Period[s]: [●]]
	(d) Floating Rate Determination:	[Not Applicable] [Applicable]
	(i) Reference Rate:	[●] [LIBOR] [EURIBOR] [€STR] [EONIA Compound] [SONIA Compound with Observation Period Shift] [SONIA Compound with Lookback] [SOFR Compound with Observation Period Shift] [SOFR Compound with Lookback] [€STR Compound with Lookback]
	(ii) Designated Maturity:	[●] [Month[s]] [Year[s]] [Not Applicable]
	(iii) Offered Quotation:	[Applicable] [Not Applicable]
	(iv) Arithmetic Mean:	[Applicable] [Not Applicable]
	(v) Interest Determination Date:	[●] [Not Applicable]
	(vi) Relevant Screen Page:	[Refinitiv Screen LIBOR01 Page] [Refinitiv Screen EURIBOR01 Page] [●]
	(vii) Relevant Screen Time:	[●] [a.m.]/[p.m.] [●] time]
	(viii) Relevant Interbank Market:	[●]
	(ix) ["p"] [Observation Shift Days]:	[●]
	(x) Lookback/suspension period of Compound SOFR:	[[●] days] [Not Applicable]
	(xi) Pre-nominated Index:	[●] [As defined in General Condition 35.1 in respect of [GBP LIBOR] [EURIBOR] [EUR LIBOR] [EONIA] [USD LIBOR] [JPY TIBOR]

		[HKD HIBOR] [CHF LIBOR] [AUD BBSW] [CAD CDOR]] [Not Applicable]]
(xii)	Linear Interpolation:	[Applicable] [Not Applicable]
(e)	Bank of England Base Rate Determination:	[Not Applicable][Applicable]
	[(i) Designated Maturity:	[●]]
(f)	Margin:	[Plus/Minus][●][Not Applicable]
(g)	Minimum/Maximum Interest Rate:	[Not Applicable][Applicable]
	(i) [Minimum Interest Rate:	[●]% [per annum] [Not Applicable]
	(ii) Maximum Interest Rate:	[●]% [per annum] [Not Applicable]
(h)	Fixed Interest Determination Date(s):	[●][Not Applicable]
(i)	Interest Determination Date(s):	[●][Not Applicable]
(j)	Interest Valuation Date(s):	[●] [in each year]
		[The dates set out in Table [●] below in the column entitled 'Interest Valuation Date[s]'.][Not Applicable]
(k)	Interest Payment Date(s):	[●] [in each year]
		[The dates set out in Table [●] below in the column entitled 'Interest Payment Date'.]
		[Actual Redemption Date]
(l)	T:	[●]
		[The numbers set out in Table [●] below in the column entitled 'T'.]
		[Not Applicable]
(m)	Observation Date(s):	[●] [Each Common Scheduled Trading Day]
		[Not Applicable]
(n)	Interest Barrier Percentage:	[●]
		[The percentages set out in Table [●] below in the column entitled 'Interest Barrier Percentage'.]
		[Not Applicable]
	[Interest Barrier Percentage(1):	The percentage(s) set out in Table [●] below in the column entitled 'Interest Barrier Percentage (1)'.]
	[Interest Barrier Percentage(2):	The percentage(s) set out in Table [●] below in the column entitled 'Interest Barrier Percentage(2)'.]



[Fixed Interest Rate[s](1):	The percentage(s) set out in Table [●] below in the column entitled 'Fixed Interest Rate(1).'
[Fixed Interest Rate[s](2):	The percentage(s) set out in Table [●] below in the column entitled 'Fixed Interest Rate(2).'
[Interest Valuation Price:	
(i) Averaging-out <sub>(Interest)</sub> :	[Not Applicable][Applicable Averaging-out Dates <sub>(Interest)</sub> : each of the dates corresponding to an Interest Valuation Date as set out in Table [●] below in the column entitled 'Averaging-out Dates <sub>(Interest)</sub> '.]
(ii) Min Lookback-out <sub>(Interest)</sub> :	[Not Applicable][Applicable Lookback-out Dates: each of the dates corresponding to an Interest Valuation Date as set out in Table [●] below in the column entitled 'Lookback-out Dates <sub>(Interest)</sub> '.]
(iii) Max Lookback-out <sub>(Interest)</sub> :	[Not Applicable][Applicable Lookback-out Dates: each of the dates corresponding to an Interest Valuation Date as set out in Table [●] below in the column entitled 'Lookback-out Dates <sub>(Interest)</sub> '.]
(o) Lower Barrier Percentage:	[●] [The percentages set out in Table [●] below in the column entitled 'Lower Barrier Percentage'.] [Not Applicable]
(p) Upper Barrier:	[Not Applicable][Applicable]
(q) [Upper Barrier Percentage:	[●] [The percentages set out in Table [●] below in the column entitled 'Upper Barrier Percentage'.]
(r) Knock-out Barrier Percentage:	[●] [Not Applicable]
(s) 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)]

[Not Applicable]

(t) Interest Period End Dates: [●] [(unadjusted)][Not Applicable]

(u) Interest Commencement Date: [Issue Date][●][Not Applicable]

[(w) Valuation Time: [●]]

[Table [●]]

Interest Payment Date:	Interest Valuation Date[s]:	[T:] [Interest Barrier Percentage :]	[Lower Barrier Percentage:]	[Upper Barrier Percentage:]	Fixed Interest Rate (1)	Fixed Interest Rate (2)
[●]	[●]	[●] [●]	[●]	[●]	[●]	[●]

***Provisions relating to Automatic Redemption (Autocall)***

13. Automatic Redemption (Autocall): [Applicable][Not Applicable]

14. (a) Autocall Barrier Percentage: [●] [The percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]

(b) Autocall Valuation Date(s): [●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]

(c) Autocall Redemption Date(s): [●] [Each date set out in Table [●] below in the column entitled 'Autocall Redemption Date'.]

[(d) Valuation Time: [●]]

[Table [●]]

Autocall Valuation Date:	Autocall Barrier Percentage:	Autocall Redemption Date:
[●]	[●]	[●]

***Provisions relating to Final Redemption***

15. (a) Redemption Type: [Vanilla Barrier

Vanilla Barrier Type: [Autocall][Reverse Convertible]]

[European Barrier]

[American Barrier

American Barrier Type: [Autocall][Reverse Convertible]]

[Call]

[Bull-Bear – European Barrier]

- [Bull-Bear – American Barrier]  
 [Put Spread]
- (b) Settlement Method: [Cash]  
 [Cash or Physical]
- (c) Trigger Event Type: [Not Applicable][Daily][Continuous]
- (d) Final Barrier Percentage: [●]%  
 [Not Applicable]
- (e) Strike Price Percentage: [●]%  
 [Not Applicable]
- (f) Knock-in Barrier Percentage: [●]%  
 [Not Applicable]
- (g) Knock-in Barrier Period Start Date: [●]  
 [Not Applicable]
- (h) Knock-in Barrier Period End Date: [●]  
 [Not Applicable]
- (i) Lower Strike Price Percentage: [●]%  
 [Not Applicable]
- (j) Participation: [●] [Not Applicable]
- (k) Cap: [Applicable ([●]%) ] [Not Applicable]
- [(l) [Valuation Time: [●]]

***Provisions relating to Nominal Call Event***

16. Nominal Call Event: [Not Applicable][Applicable]
- (a) Nominal Call Threshold Percentage: [●][Not Applicable]

***Provisions relating to the Underlying Asset(s)***

17. Underlying Asset[s]:
- (a) Share[s]: [●]  
 [Not Applicable]  
 [[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]  
 [The Shares set out in Table [●] below in the column entitled 'Share'.]
- (i) [Exchange[s]: [●]

		[The Exchanges set out in Table [●] below in the column entitled 'Exchange'.]
(ii)	Related Exchange[s]:	[●]
		[The Related Exchanges set out in Table [●] below in the column entitled 'Related Exchange'.]
(iii)	Underlying Asset [Currency][Currencies]:	[●]
		[The Underlying Asset Currencies set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
(iv)	Bloomberg Screen:	[●]
		[The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
(v)	Refinitiv Screen Page:	[●]
		[The Refinitiv Screen Pages set out in Table [●] below in the column entitled 'Refinitiv Screen Page'.]
(vi)	Underlying Asset ISIN[s]:	[●]
		[The Underlying Asset ISINs set out in Table [●] below in the column entitled 'Underlying Asset ISIN'.]
(vii)	[Weight[s]:	[●]
		[Each Weight set out in Table [●] below in the column entitled 'Weight'.]
(viii)	Substitution of Shares:	[Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
(ix)	Entitlement Substitution:	[Not Applicable][Applicable]]
(b)	[Index][Indices]:	[●][The S&P® 500® Index] [The EURO STOXX 50® Index] [The FTSE™ 100 Index] [Not Applicable] [The Indices set out in Table [●] below in the column entitled 'Index'.]
(i)	[Exchange[s]:	[●] [Each of the New York Stock Exchange and the NASDAQ Stock Market LLC] [Multi-exchange Index] [London Stock Exchange] [The Exchanges set out in Table [●] below in the column entitled 'Exchange'.]
(ii)	Related Exchange[s]:	[●] [All Exchanges]

- [The Related Exchanges set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Underlying Asset [●]  
[Currency][Currencies]:
- [The Underlying Asset Currencies set out in Table [●] below in the column entitled 'Underlying Asset Currency'.]
- (iv) Bloomberg Screen: [●][SPX <Index>] [SX5E <Index>] [UKX <Index>]
- [The Bloomberg Screens set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (v) Refinitiv Screen Page: [●][.SPX] [.STOXX50E] [.FTSE]
- [The Refinitiv Screen Pages set out in Table [●] below in the column entitled 'Refinitiv Screen Page'.]
- (vi) Index Sponsor[s]: [●][S&P Dow Jones Indices LLC] [STOXX Limited] [FTSE International Limited]
- [The Index Sponsors set out in Table [●] below in the column entitled 'Index Sponsor'.]
- (vii) Pre-nominated Ind[ex][ices]: [●]
- [The Pre-nominated Indices set out in Table [●] below in the column entitled 'Pre-nominated Index']

[Table [●]]

[Share][or] [Index]:	[Exchange:]	[Related Exchange:]	[Bloomberg Screen:]	[Refinitiv Screen Page:]	[Underlying Asset Currency:]
[●]	[●]	[●]	[●]	[●]	[●]
[S&P 500® Index]	[Each of the New York Stock Exchange and the NASDAQ Stock Market LLC]	[All Exchanges]	[SPX <Index>]	[.SPX]	[●]
[EURO STOXX 50® Index]	[Multi-exchange Index]	[All Exchanges]	[SX5E <Index>]	[.STOXX50E]	[●]
[FTSE™ 100 Index]	[London Stock Exchange]	[All Exchanges]	[UKX <Index>]	[.FTSE]	[●]
[Underlying Asset ISIN:]	[Index Sponsor:]	[Full Lookthrough Depository Receipt Provisions]	[Partial Lookthrough Depository Receipt Provisions]	[Weight:]	[Pre-nominated Index]
[●]	[●]	[Not Applicable][Applicable]	[Not Applicable][Applicable]	[●]	[Not Applicable][●]

Form of Final Terms

[US78378X1072]	[S&P Dow Jones Indices LLC]	[●]	[Not Applicable][●]
[EU0009658145]	[STOXX Limited]	[●]	[Not Applicable][●]
[GB0001383545]	[FTSE International Limited]	[●]	[Not Applicable][●]

18. Initial Price[s]: [●] [The Valuation Price[s] of the Underlying Asset[s] on the Initial Valuation Date for such Underlying Asset]
- (a) Averaging-in: [Not Applicable][Applicable]  
[Averaging-in Dates: [●]]
- (b) Min Lookback-in: [Not Applicable][Applicable]  
[Lookback-in Dates: [●]]
- (c) Max Lookback-in: [Not Applicable][Applicable]  
[Lookback-in Dates: [●]]
- (d) Initial Valuation Date[s]: [●] [The date set out in the column entitled 'Initial Valuation Date' in the table below.
- | Underlying Asset: | Initial Valuation Date: |
|-------------------|-------------------------|
| [●]               | [●]                     |
19. Final Valuation Price[s]: [The Valuation Price[s] of the Underlying Asset[s] on the Final Valuation Date.]
- (a) Averaging-out: [Not Applicable][Applicable]  
[Averaging-out Dates: [●]]
- (b) Min Lookback-out: [Not Applicable][Applicable]  
[Lookback-out Dates: [●]]
- (c) Max Lookback-out: [Not Applicable][Applicable]  
[Lookback-out Dates: [●]]
- (d) Final Valuation Date: [●]

***Provisions relating to disruption events and taxes and expenses***

20. Consequences of a Disrupted Day (in respect of an Averaging Date or Lookback Date): [Not Applicable][Applicable]
- (a) [Omission: [Not Applicable][Applicable]
- (b) Postponement: [Not Applicable][Applicable]

	(c) Modified Postponement:	[Not Applicable][ Applicable]
21.	Additional Disruption Event:	
	(a) Change in Law:	[Applicable as per General Condition 35.1 (Definitions)][Not Applicable]
	(b) Currency Disruption Event:	[Applicable as per General Condition 35.1 (Definitions)][Not Applicable]
	(c) Issuer Tax Event:	[Applicable as per General Condition 35.1 (Definitions)][Not Applicable]
	(d) Extraordinary Market Disruption:	[Applicable as per General Condition 35.1 (Definitions)][Not Applicable]
	(e) Hedging Disruption:	[Applicable as per General Condition 35.1 (Definitions)][Not Applicable]
	(f) Increased Cost of Hedging:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable]
	(g) Affected Jurisdiction Hedging Disruption:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable Affected Jurisdiction: [●]]
	(h) Affected Jurisdiction Increased Cost of Hedging:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable Affected Jurisdiction: [●]]
	(i) Increased Cost of Stock Borrow:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable Initial Stock Loan Rate: [●]]
	(j) Loss of Stock Borrow:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable Maximum Stock Loan Rate: [●][Not Applicable]
	(k) Foreign Ownership Event:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable]
	(l) Fund Disruption Event:	[Not Applicable as per General Condition 35.1 (Definitions)][Applicable]
22.	Early Cash Settlement Amount:	[Par][Market Value]
23.	Early Redemption Notice Period Number:	[●][As set out in General Condition 35.1 (Definitions)]
24.	Unwind Costs:	[Not Applicable][Applicable]
25.	Settlement Expenses:	[Not Applicable][Applicable]
26.	FX Disruption Event:	[Not Applicable][Applicable Specified Currency: [●]]

27. Local Jurisdiction Taxes and Expenses: [Not Applicable][Applicable]
- General provisions*
28. Form of Securities: [Global Bearer Securities: [Temporary Global Security, exchangeable for a Permanent Global Security] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]
- [Global Registered Security[, exchangeable for a Definitive Registered Security]]
- [Definitive Registered Securities]
- [Registered Security Closed Period: [Not Applicable] [Applicable]]
- [CREST Securities held in uncertificated registered form]
- NGN Form: [Applicable] [Not Applicable]
- Held under the NSS: [Applicable] [Not Applicable]
- CGN Form: [Applicable] [Not Applicable]
- CDIs: [Applicable] [Not Applicable]
29. Trade Date: [●]
30. 871(m) Securities: [The Issuer has determined that Section 871(m) of the US Internal Revenue Code is not applicable to the Securities.]
- [The Issuer has determined that the Securities (without regard to any other transactions) should not be subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder.]
- [The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder. The Issuer expects to withhold at the rate of 30 per cent on amounts subject to withholding under Section 871(m) of the US Internal Revenue Code and regulations promulgated thereunder without regard to any reduced rate that may apply under a treaty.]
- [The Issuer has determined that the Securities are subject to US withholding tax under Section 871(m) of the US Internal Revenue Code and the regulations promulgated thereunder, which may be



- subject to reduction under an applicable treaty.]
31. (a) Prohibition of Sales to UK Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]
- (If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (b) Prohibition of Sales to EEA Retail Investors: [Applicable – see the cover page of these Final Terms] [Not Applicable]
- (If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
32. Additional Business Centre(s): [●][Not Applicable]
33. Business Day Convention: [Following] [Modified Following] [Nearest] [Preceding] [Floating Rate] [Not Applicable]
34. Determination Agent: [Barclays Capital Securities Limited] [Barclays Bank PLC] [●]
35. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch] [●] [Not Applicable]
36. CREST Agent: [Computershare Investor Services PLC] [●] [Not Applicable]
37. 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]
38. (a) [Names] [and addresses] of Manager[s] [and underwriting commitments]: [Barclays Bank PLC][Barclays Bank Ireland PLC][Barclays Capital Securities Limited] [●]
- (b) Date of underwriting agreement: [●] [Not Applicable]

- (c) Names and addresses of secondary trading intermediaries and main terms of commitment: **[●]** [Not Applicable]
39. Governing law: English law
40. Relevant Benchmark[s]: [Amounts payable under the Securities may be 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 Financial Conduct Authority ("**FCA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European (Withdrawal) Act 2018 (as amended) (as amended, the "**UK 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 UK Benchmarks Regulation.] *OR* [the transitional provisions in Article 51 of the UK 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 United Kingdom, recognition, endorsement or equivalence).]
- [Not Applicable]

**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/is expected to 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 London Stock Exchange with effect from [●]. [The Tranche [●] Securities[, Tranche [●] Securities][ and Tranche [●] Securities] were [admitted to trading] on the Regulated Market of the London Stock Exchange [●] on or around [●],[●][ and [●], respectively].]

[The Securities shall not be fungible with the Tranche [●] Securities[, the Tranche [●] Securities][or the Tranche [●] Securities] until such time as the Securities are [listed] [and] [admitted to trading] as indicated above.]

(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]**

[Save for any fees payable to the Manager[s] and save as discussed in risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*), so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the [issue/offer].] [●]

**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer: [●] [General funding] [Green Structured Securities – 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 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). 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. The Issuer does not undertake 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.

The criteria of Eligible Assets have been designed by the Issuer to meet the [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 (who are a qualified and approved Climate Bonds Initiative verifier) has provided a second party opinion in which they have stated their belief that the Issuer's Green Bond Framework, which for the avoidance of doubt, does not include the Barclays Green Index Principles (as defined in the Base Prospectus), complies with the core principles and key recommendations of the [2021/[●]] ICMA Green Bond Principles (applicable as at the date of issuance of the Securities).]

[Carbon Trust Assurance Limited (who are a qualified and approved Climate Bonds Initiative verifier) has produced a report of factual findings 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/[●]]. On the basis of this report, a [Pre-Issuance Certification] [*other certification*] has been obtained from the Climate Bonds Initiative. Such certification is solely in relation to the proposed use of proceeds and does not apply in respect of the payoff terms of the Securities.]

The Issuer will publish an investor report at least annually 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).]

- (c) [Estimated proceeds:] net [●] [Not Applicable]
- (d) [Estimated expenses:] total [●] [Not Applicable] *(If there is more than one principal expense, the expenses shall be broken down into each intended use and presented in order of priority of such use)*

5.] **[HISTORIC INTEREST RATES]**

[Details of historic [LIBOR/EURIBOR/EONIA/SONIA/SOFR/€STR] rates can be obtained from [Bloomberg Screen [●]] [Refinitiv Screen [●] Page] [●].]

6. **[PERFORMANCE OF UNDERLYING ASSET[S], AND OTHER INFORMATION CONCERNING THE UNDERLYING ASSET[S]]**

[●]

[Bloomberg Screen [●]][SPX <Index>][SX5E <Index>][UKX <Index>]]

[Refinitiv Screen [●][.SPX][.STOXX50E][.FTSE] Page]

[and] [www.[●]][<http://eu.spindices.com/indices/equity/sp-500>] [<http://www.stoxx.com>] [<http://www.ftse.com>]

[Index Disclaimer[s]: [FTSE® 100 Index] [EURO STOXX 50® Index] [S&P 500® Index] [See Annex hereto][Not Applicable]

7. **OPERATIONAL INFORMATION**

- (a) ISIN: [●]
- (b) [Temporary ISIN:] [●]
- (c) Common Code: [●]
- (d) [Temporary Code:] Common [●]

- (e) Relevant Clearing [Euroclear, Clearstream] [CREST [-identification number  
System(s) [and the [●]]]  
relevant identification  
number(s)]:
- [The Securities are CREST Securities]
- (f) Delivery: Delivery [against/free of] payment.
- (g) Name and address of [●] [Not Applicable]  
additional Paying  
Agent(s):]
- (j) Intended to be held in a No since unsecured debt instruments issued by credit  
manner which would institutions established outside the European Union are not  
allow Eurosystem Eurosystem eligible.  
eligibility:
- (k) Green Structured [Yes] [No]  
Securities:
- (j) Green Index Linked [Yes] [No]  
Securities:

8. [TERMS AND CONDITIONS OF THE OFFER]

**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 section 86 of the FSMA) during the Offer  
Period (specified in (c) immediately below) subject to the  
conditions set out in the Base Prospectus and in (d)  
immediately below]
- (b) Name(s) and address(es), Each financial intermediary specified in (i) and (ii) below:  
to the extent known to the  
Issuer, of the placers in (i) **Specific consent:** [[●] (the "**Initial Authorised  
Offeror(s)**") [and each financial intermediary  
the various countries expressly named as an Authorised Offeror on the  
where the offer takes Issuer's website (<https://home.barclays/investor-relations/structured-securities-final-terms>);  
place (together the and  
"**Authorised  
Offeror(s)**")]: (ii) **General consent:** [Not Applicable] / [Applicable:  
each financial intermediary which (A) is  
authorised to make such offers under the FSMA),  
and (B) accepts such offer by publishing on its  
website the Acceptance Statement]
- (c) Offer period for which [●] [Not Applicable]  
use of the Base  
Prospectus is authorised  
by the Authorised  
Offeror(s) (the "**Offer  
Period**")]:
- (d) Other conditions for use [●] [[●], in relation to those Authorised Offeror(s)  
of the Base Prospectus by specified in (b)(ii) above only] [Not Applicable]

the Authorised  
Offeror(s):

**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: [] [Not Applicable]

charged to the subscriber  
or purchaser:

- (n) Name(s) and address(es),  [Not Applicable]  
to the extent known to the  
Issuer, of the placers in  
the various countries  
where the offer takes  
place:



**[ANNEX – INDEX DISCLAIMER[S]]**

**[●]**

**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 depository 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 depository 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 depository 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 depositories 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 depository 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.

## GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS

### CREST Securities

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Final Terms.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Document, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & Ireland Limited.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

### CDI Securities

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CREST Depository Receipts ("**CDIs**") through CREST. CDIs represent indirect interests in the Securities to which they relate (the "**Underlying Securities**") and holders of CDIs will not be the legal owners of the Underlying Securities.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing on the Official List of the FCA.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).

### **Considerations in respect of holding CDI Securities**

If you hold your Securities in the form of CDIs, you will not be the legal owner of the Underlying Securities. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depository links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other Securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of holders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). Whilst your attention is drawn to the section entitled 'Taxation', the tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting with a tax adviser as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

---

**TAXATION****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, the delivery of any entitlement and the death of a holder of any Security may have tax consequences for investors which may depend, amongst other things, upon the tax residence and/or status of the investor. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.**

The following overviews do not consider the tax treatment of payments or deliveries in respect of Underlying Assets in the event that physical settlement is applicable to any particular issuance of Securities. 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 (where physical settlement is applicable) in connection with the transfer or delivery of any Underlying Asset.

Terms defined in the sections below are defined for the purpose of the relevant section only.

**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 Quoted Eurobonds**

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds, provided that such Securities carry a right to interest, and are and remain either:

- (i) listed on a 'recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the 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 the UK; or

- (ii) admitted to trading on a regulated multilateral trading facility (satisfying the requirements of s 987(2)(b) of the Act) which is operated by a recognised stock exchange that is regulated in the UK, the EEA or Gibraltar.

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 or, in the case of Securities which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions (which will differ from those set out above) or reliefs or subject to any direction to the contrary from HMRC in

respect of such relief as may be available under an applicable double taxation treaty.

(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 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) either there is a provision for physical settlement or they are issued to an issuer of depositary receipts or a clearance service (or their nominees) (see below).

Where those three conditions are all met, the issue of such Securities could, in certain cases, attract stamp duty at 0.5 per cent or, if issued to an issuer of depositary receipts or a clearance service (or their nominees) (see below) SDRT at 1.5 per cent on issue.

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' however the CREST system run by Euroclear UK & Ireland does not.

3. **United States taxation**

The following is an overview of certain of the material US federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-US holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-US holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for US federal income tax purposes; (ii) a foreign corporation for US federal income tax purposes; or (iii) an estate or trust the income of which is not subject to US federal income tax on a net income basis. If the investor is not a non-US holder, he/she should consult his/her tax adviser with regard to the US 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 US federal income tax consequences described herein. Investors considering the purchase of Securities should consult their own tax advisers concerning the application of US 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 US FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**

3.1 **US federal tax treatment of non-US holders**

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-US 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-US holder that has no connection with the United States other than holding Securities generally will not be subject to US federal income or withholding tax, provided the non-US 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 US federal income tax purposes. The IRS released a notice in 2007 that may affect the taxation of non-US 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-US holders of such Securities will ultimately be required to accrue income currently and that non-US 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 US 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.

Although unlikely, the IRS might seek to treat Securities that do guarantee a return of principal as units comprised of two (or more) financial instruments, one of which would be taxed as if it were a Non-Principal Protected Security in which case the concerns described in the immediately preceding paragraph might apply.

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

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more US corporations may be treated as 'dividend equivalent' payments that are subject to US withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a US source dividend or is determined by reference to a US source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying US stock or a US stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying US stock or a US stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying US stock or a US stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

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

instrument has a correlation to the applicable underlying US stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

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

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

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

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

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if the non-US holder is otherwise eligible for a reduction under an applicable treaty, although the non-US holder may be able to claim a

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

### 3.2 Foreign Account Tax Compliance Withholding

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-US financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding would begin no earlier than two years after the date on which final US Treasury regulations defining foreign passthru payments are published. US-source payments are currently subject to FATCA withholding. US-source payments generally should be limited to dividend equivalent payments and interests in US real property interests (although there can be no assurance the IRS may not seek to treat other payments that reference US securities as US source income). "FATCA" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any US or non-US 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 US 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 US 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 US withholding or other tax, including, without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in US real property.

## PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 18 June 2021 (as supplemented and/or restated or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this Document, 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.

In addition, the Issuer and/or the relevant Manager may enter into one or more agreements with certain third party financial intermediaries (each, a "**Distributor**") for the purchase of Securities by the Distributor from the Issuer and/or the relevant Manager on behalf of discretionary accounts managed by the Distributor and/or for onward sale by the Distributor to its clients or other parties, in each case in certain permitted jurisdictions and subject as agreed by the the Issuer and/or the relevant Manager with the relevant Distributor(s).

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or the distributor 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.

It is the responsibility of each Manager and Distributor to acquire and maintain the requisite qualifications, authorisations, approvals, permits and licenses to perform any advertising, marketing, promotion, placement, offering or solicitation of offers in relation to the Securities as expressly authorised by the Issuer or the relevant Manager. Further, it is the responsibility of such Distributors to observe all applicable laws, regulations, rules, orders or guidelines (including the selling restrictions set out below or as set out in the applicable Final Terms) in respect of the advertising, marketing, promotion, placement, offering or solicitation of offers of the Securities in the relevant jurisdictions. The Issuer and the relevant Manager(s) expressly disclaim any and all liability for any conduct of another Manager or Distributor in connection with the offer and sale of Securities that is not in strict compliance with all applicable laws and/or which makes any unauthorised representations, and investors shall only look to such Distributors for compensation for any loss or detriment suffered as a result of such Manager(s)' or Distributor(s)' violation of such laws or unauthorised representations.

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 the United Kingdom.

### **Selling Restrictions**

#### **Public offer selling restrictions under the EU Prospectus Regulation**

***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) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

### **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) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, 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 Article 2 of the UK Prospectus Regulation;
- (c) 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
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) 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 and regulations made thereunder.

**Other regulatory restrictions:** Each Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

- (a) *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 US tax purposes ("**Bearer Instruments**") with respect to which the Final Terms specifies that they are subject to US Treasury Regulation section 1.163.5(e)(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 US 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 US 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 US 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 US 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 US 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.

### **Non U.S. persons**

A non U.S. person with no connection with the United States other than owning a Security generally will not be subject to withholding tax on payments on the Security provided that such person complies with any applicable tax identification and certification requirements.

### **US Securities Selling Restrictions**

The Securities and, as applicable, the Entitlements have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. 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-US persons in reliance on Regulation S. Trading in the Securities and the Entitlements has not been approved by the US 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 their distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue, who shall notify the managers when all managers participating in that syndicated issue have so certified in respect of the Securities purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager 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. None of such Manager, its Affiliates, or any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities or Entitlements within the United States by any dealer (whether or not participating in the offering of such Securities or Entitlements) may violate the registration requirements of the Securities Act.

The Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Securities, and, as applicable, the Entitlements outside the United States and for the listing of Securities on the Relevant Stock Exchange. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of the Base Prospectus by any non-U.S. person outside the United States is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States is prohibited.

## **General**

The selling restrictions may be modified by the agreement of the Issuer, the relevant Manager and/or the relevant Distributor, including following a change in a relevant law, regulation or directive.

No action has been taken by the Issuer or the relevant Manager in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Distributor appointed by the Issuer or the relevant 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.

### ***US Retirement Plan 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 US 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 for the purposes of the FSMA*

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 FSMA. 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 for the purposes of the FSMA*' 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 for the purposes of the FSMA*

In connection with a Public Offer of Securities in the United Kingdom during the Offer Period as described in the Final Terms, the Issuer consents or (in the case of (b) (*General Consent*)) offers to grant its consent to the use of the Base Prospectus (as supplemented from time to time) and Final Terms (and accepts responsibility for the information contained in the Base Prospectus (as supplemented from time to time) and Final Terms in relation to any person who purchases Securities in such Public Offer made by an Authorised Offeror), by or to (as applicable) each of the following financial intermediaries, in each case subject to compliance by such financial intermediary with the Conditions to Consent (as described below) (each, an "**Authorised Offeror**"):

- (a) **Specific Consent:** each financial intermediary which either:
  - (i) is expressly named as an Initial Authorised Offeror in the Final Terms; or
  - (ii) is expressly named as an Authorised Offeror on the Issuer's website: (<https://www.home.barclays/investor-relations/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 the FSMA; 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 United Kingdom 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 the FSMA to make, and are using the Base Prospectus in*

*connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus and Final Terms."*

The consent of the Issuer referred to in (a) and (b) above is subject to compliance by the relevant financial intermediary with the following conditions (the "**Conditions to Consent**"):

- (a) **Public Offer Jurisdiction(s)**: the Public Offer is only made in the United Kingdom (the "**Public Offer Jurisdiction(s)**");
- (b) **Offer Period**: the Public Offer is only made during the offer **period** specified in the Final Terms (the "**Offer Period**"); and
- (c) **Other**: each of the other conditions (if any) provided in the Final Terms.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of the Base Prospectus.

The Issuer may give consent to one or more additional Authorised Offerors in respect of a Public Offer after the date of the Final Terms, discontinue or change the Offer Period, and/or remove or add conditions to consent and, if it does so, such information will be published at: (<https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>). Any new information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms will be published and can be found at: (<https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>).

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

**Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, the terms and conditions of such offer should be provided to the investors by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Manager or other Authorised Offeror has any responsibility or liability for such information.**

**Any Authorised Offeror falling within (b) (*General Consent*) above using the Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

#### **Hyper-links to websites**

For the avoidance of doubt, the content of any website to which a hyper-link is provided shall not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

#### **Fungible issuances**

- (a) In the case of any issue of Securities which is to be consolidated and form a single Series with an existing Series the first tranche of which was issued under the 2020 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2020 GSSP Base Prospectus 2, such Securities will be documented using the 2020 GSSP Base Prospectus 2 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 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the*

*"UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 2 dated 18 July 2019 (the "**2019 GSSP Base Prospectus 2**") 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 2. 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 2 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 2 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 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 2, such Securities will be documented using the 2019 GSSP Base Prospectus 2 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 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2019 GSSP Base Prospectus 2 dated 18 July 2019 (the "**2019 GSSP Base Prospectus 2**") 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 2. 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 2 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 2 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 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2018 GSSP Base Prospectus 2, such Securities will be documented using the 2018 GSSP Base Prospectus 2 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 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2018 GSSP Base Prospectus 2 dated 20 August 2018 (the "**2018 GSSP Base Prospectus 2**") 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 2. 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 2 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 2 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (d) In the case of any issue of 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 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 2, such Securities will be documented using the 2017 GSSP Base Prospectus 2 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 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2017 GSSP Base Prospectus 2 dated 2 June 2017 (the "**2017 GSSP Base Prospectus 2**") 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 2. 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 2 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 2 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (e) In the case of any issue of 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 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 2, such Securities will be documented using the 2016 GSSP Base Prospectus 2 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 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2016 GSSP Base Prospectus 2 dated 3 June 2016 (the "**2016 GSSP Base Prospectus 2**") 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 2. 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 2 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 2 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 2015 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2015 GSSP Base Prospectus 2, such Securities will be documented using the 2015 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2015 GSSP Base Prospectus 2 dated 5 June 2015 (the "**2015 GSSP Base Prospectus 2**") 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 2015 GSSP Base Prospectus 2. 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 2015 GSSP Base Prospectus 2 are available for viewing at <https://home.barclays/investor-relations/fixe-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 2015 GSSP Base Prospectus 2 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 2014 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 2, such Securities will be documented using the 2014 GSSP Base Prospectus 2 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 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2014 GSSP Base Prospectus 2 dated 6 June 2014 (the "**2014 GSSP Base Prospectus 2**") 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 2. 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 2 are available for viewing at <https://home.barclays/investor-relations/fixe-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 2 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 2013 GSSP Base Prospectus 2 or in respect of any other issue of Securities the terms and conditions of which are set out in



the 2013 GSSP Base Prospectus 2, such Securities will be documented using the 2013 GSSP Base Prospectus 2 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 2 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the 2013 GSSP Base Prospectus 2 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 2**") 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 2013 GSSP Base Prospectus 2. 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 2013 GSSP Base Prospectus 2 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 2013 GSSP Base Prospectus 2 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (i) 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 2013 GSSP Base Prospectus 7 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 7, such Securities will be documented using the 2013 GSSP Base Prospectus 7 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 7 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●][as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation, save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 7 dated 14 June 2013 (the "**2013 GSSP Base Prospectus 7**") 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. 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 2013 GSSP Base Prospectus 7 are available for viewing at <https://home.barclays/investor-relations/fixe-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 2013 GSSP Base Prospectus 7 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (j) 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 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 5, such Securities will be documented using the 2019 GSSP Base Prospectus 5 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 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 18 June 2019 (the "**2019 GSSP Base Prospectus 5**") 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. 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 5 are available for viewing at <https://home.barclays/investor-relations/fixe-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 5 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (k) 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 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2018 GSSP Base Prospectus 5, such Securities will be documented using the 2018 GSSP Base Prospectus 5 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 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation*

(the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 14 June 2018 (the "**2018 GSSP Base Prospectus 5**") 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. 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 2018 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/structured-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 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (l) 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 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2017 GSSP Base Prospectus 5, such Securities will be documented using the 2017 GSSP Base Prospectus 5 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 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●],[and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 9 June 2017 (the "**2017 GSSP Base Prospectus 5**") 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. 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 2017 GSSP Base Prospectus 5 are available for viewing at <https://home.barclays/investor-relations/structured-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 5 and not defined in the Final Terms shall bear the same meanings when used herein.'

- (m) 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 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2016 GSSP Base Prospectus 5, such Securities will be documented using the 2016 GSSP Base Prospectus 5 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 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the*

*"UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 as supplemented [on] [●]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2016 (the "**2016 GSSP Base Prospectus 5**") 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. 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 2016 GSSP Base Prospectus 5 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 5 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (n) 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 2015 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2015 GSSP Base Prospectus 5, such Securities will be documented using the 2015 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2015 GSSP Base Prospectus 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2015 (the "**2015 GSSP Base Prospectus 5**") 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. 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 2015 GSSP Base Prospectus 5 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 2015 GSSP Base Prospectus 5 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (o) 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 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2014 GSSP Base Prospectus 5, such Securities will be documented using the 2014 GSSP Base Prospectus 5 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 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2014 (the "**2014 GSSP Base Prospectus 5**") 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. 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 2014 GSSP Base Prospectus 5 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 5 and not defined in the Final Terms shall bear the same meanings when used herein.'*

- (p) 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 2013 GSSP Base Prospectus 5 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2013 GSSP Base Prospectus 5, such Securities will be documented using the 2013 GSSP Base Prospectus 5 Pro Forma Final Terms (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2013 GSSP Base Prospectus 5 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 UK Prospectus Regulation] [Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (as amended, the "**UK 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 2 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated [5 March 2021][●] [as supplemented on [●][.][and] [●]] and the Securities Note relating to the GSSP Base Prospectus 2 dated 25 August 2021 [as supplemented [on] [●]]) for the purposes of Article 8(6) of the UK Prospectus Regulation (the "**Base Prospectus**"), save in respect of the Terms and Conditions of the Securities which are extracted from the GSSP Base Prospectus 5 dated 10 June 2013 (the "**2013 GSSP Base Prospectus 5**") 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. 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 2013 GSSP Base Prospectus 5 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 2013 GSSP Base Prospectus 5 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 2**

The Offer Period (as defined in the relevant Final Terms) of the 2020 GSSP Base Prospectus 2 Securities (as defined below) extends beyond the validity of the 2020 GSSP Base Prospectus 2 (as defined in 'Information Incorporated by Reference' above). Following the expiry of the 2020 GSSP Base Prospectus 2 and the approval of this Base Prospectus the offering of the 2020 GSSP Base Prospectus 2 Securities will continue under this Base Prospectus. The terms and conditions of the securities from the 2020 GSSP Base Prospectus 2 or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the Base Prospectus) will continue to apply to the 2020 GSSP Base Prospectus 2 Securities.

For the purposes hereof, "**2020 GSSP Base Prospectus 2 Securities**" means:

There shall be no Securities extending beyond the validity of the 2020 GSSP Base Prospectus 2.

## 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 24 May 2021.

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, this will be specified in the Final Terms (for example, see "*Barclays Green Issuances - Green Structured Securities*" above).

### 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 United Kingdom, 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 UK 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 London Stock Exchange, or of any other Relevant Stock Exchange, shall constitute a supplement to the base prospectus as required by Article 23 of the UK Prospectus Regulation.

### Listing and admission to trading

Applications may be made for the listing on the Official List of the FCA and may be made for the admission to trading on the Regulated Market of the London Stock Exchange.

### Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through Euroclear, Clearstream and any other Relevant Clearing System as set out in the Final Terms. The appropriate common code for each Series allocated by Euroclear and Clearstream 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, 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 at: <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/structured-securities-prospectuses/#registrationdocument>, <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocument>, and <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocument>.

[investors/prospectus-and-documents/structured-securities-prospectuses/#registrationdocumentsupplement](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 and, in respect of CREST Securities, at the specified office of the CREST Agent.

- (a) the constitutional documents of the Issuer;
- (b) the documents set out in the '*Information Incorporated by Reference*' section of this 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.

#### **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.

#### **Index Disclaimers**

The following Index Disclaimers apply to Securities in respect of which the Underlying Asset(s) or Underlying Warrant Reference Asset(s) are specified to include one or more of the FTSE<sup>®</sup> 100 Index; EURO STOXX 50<sup>®</sup> Index or S&P 500<sup>®</sup> Index. Where the Underlying Asset(s) or Underlying Warrant Reference Asset(s) include any other equity indices, the relevant index disclaimers will be set out in the Final Terms.



**FTSE® 100 Index**

The Securities have been developed solely by Issuer. The Securities are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group").

All rights in the FTSE® 100 Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Securities. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Securities or the suitability of the Index for the purpose to which it is being put by the Issuer.

**EURO STOXX 50® Index**

STOXX, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index and the related trademarks for use in connection with the Securities.

**STOXX, Deutsche Börse Group and their licensors do not:**

- Sponsor, endorse, sell or promote the Securities.
- Recommend that any person invest in the Securities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Securities.
- Have any responsibility or liability for the administration, management or marketing of the Securities.
- Consider the needs of the Securities or the owners of the Securities in determining, composing or calculating the EURO STOXX 50® Index or have any obligation to do so.

**STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Securities or their performance.**

**STOXX does not assume any contractual relationship with the purchasers of the Securities or any other third parties. Specifically,**

- **STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:**
  - **the results to be obtained by the Securities, the owner of the Securities or any other person in connection with the use of the EURO STOXX 50® Index and the data included in the EURO STOXX 50® Index;**
  - **the accuracy, timeliness or completeness of the EURO STOXX 50® Index and its data;**
  - **the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data; or**
  - **The performance of the Securities generally.**

**STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or its data;**

**Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® or its data or generally in relation to the Securities, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Securities or any other third parties.**

### **S&P 500® Index**

The "S&P 500® Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by the Issuer. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer. It is not possible to invest directly in an index. The Securities are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuer with respect to the S&P 500® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Securities. S&P Dow Jones Indices has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSOR GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT

LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## INDEX

Page	Page
\$..... 290	2020 GSSP Base Prospectus 2 Pro Forma Final Terms ..... 71
£..... 276	2020 GSSP Base Prospectus 2 Securities ... 343
€..... 272	Acceptance Statement..... 332
€STR..... 41, 164	Account Bank ..... 258
€STR reference rate..... 164	Accountholder..... 146, 258
€STRi-pTBD ..... 163	Act..... 319
<..... 220, 224, 229, 234	Additional Amounts..... 253, 258
>..... 220, 224, 229, 234	Additional Business Centre..... 258
≥..... 207, 210, 215, 220, 224, 229, 234	Additional Disruption Event ..... 258
2013 GSSP Base Prospectus 2..... 70, 338	Additional Disruption Event Redemption Notice..... 243
2013 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Adjustment Event Amount.. 238, 248, 250, 259
2013 GSSP Base Prospectus 5..... 70, 342	Adjustment Event Securities 238, 248, 250, 259
2013 GSSP Base Prospectus 5 Pro Forma Final Terms..... 73	Adjustment(s)..... 238, 259
2013 GSSP Base Prospectus 7..... 70, 338	Administrator ..... 307
2013 GSSP Base Prospectus 7 Pro Forma Final Terms..... 72	Administrator/Benchmark Event ..... 259
2014 GSSP Base Prospectus 2..... 69, 337	ADRs ..... 47
2014 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Affected Assets ..... 153, 260
2014 GSSP Base Prospectus 5..... 70, 342	Affected Entitlement Components..... 154, 260
2014 GSSP Base Prospectus 5 Pro Forma Final Terms..... 73	Affected Jurisdiction ..... 260
2015 GSSP Base Prospectus 2..... 69, 337	Affected Jurisdiction Hedging Disruption .. 260
2015 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Affected Jurisdiction Increased Cost of Hedging..... 260
2015 GSSP Base Prospectus 5..... 70, 341	Affected Share(j)..... 239, 261
2015 GSSP Base Prospectus 5 Pro Forma Final Terms..... 73	Affected Share(k)..... 239, 261
2016 GSSP Base Prospectus 2..... 69, 336	Affected Shares..... 238, 261
2016 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Affiliate..... 261
2016 GSSP Base Prospectus 5..... 70, 341	Agents ..... 143, 261
2016 GSSP Base Prospectus 5 Pro Forma Final Terms..... 73	Aggregate Nominal Amount ..... 261
2017 GSSP Base Prospectus 2..... 69, 335	Alternate Cash Amount..... 261
2017 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Alternate Cash Amount Settlement Date .... 261
2017 GSSP Base Prospectus 5..... 70, 340	Announcement Date..... 261
2017 GSSP Base Prospectus 5 Pro Forma Final Terms..... 73	ARRC ..... 60
2018 GSSP Base Prospectus 2..... 69, 334, 335	Authorised Offeror..... 332
2018 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Authorised Offeror(s)..... 311
2018 GSSP Base Prospectus 5..... 70, 340	Autocall Barrier ..... 200, 262
2018 GSSP Base Prospectus 5 Pro Forma Final Terms..... 73	Autocall Barrier Percentage..... 200, 262
2019 GSSP Base Prospectus 2..... 69, 334	Autocall Cash Settlement Amount..... 200, 262
2019 GSSP Base Prospectus 2 Pro Forma Final Terms..... 72	Autocall Redemption Date..... 200, 262
2019 GSSP Base Prospectus 5..... 70, 339	Autocall Valuation Date ..... 200, 262
2019 GSSP Base Prospectus 5 Pro Forma Final Terms..... 72	Automatic Redemption (Autocall) Event... 200, 262
	Averaging Date ..... 262
	Averaging Dates..... 262
	Averaging-in Dates 175, 201, 205, 209, 213, 218, 222, 227, 232, 262
	Averaging-out Dates 175, 205, 209, 213, 218, 222, 227, 232, 262
	Bank Jurisdiction ..... 262
	Bank of England Base Rate Determination 164, 262
	Bank Rate..... 167
	Bank Rate London Business Day..... 167
	Banking Day ..... 262

Barclays .....	9	CREST .....	266
Barclays Bank Group .....	9	CREST Agent .....	143, 266
Barclays Green Index Principles .....	76	CREST Business Day .....	267
Barclays Green Issuances .....	75	CREST Deed Poll .....	267
Base Prospectus .....	1, 293, 339, 340, 341, 342	CREST Depository .....	267
Bearer Instruments.....	329	CREST Requirements.....	147, 267
Bearer Securities.....	144, 262	CREST Securities .....	267
Benchmark Replacement.....	263	Currency.....	267
Benchmark Replacement Adjustment .....	263	Currency Disruption Event .....	267
Benchmark Replacement Conforming Changes .....	263	Currency Replacement Event.....	267
Benchmark Replacement Date .....	264	d .....	160, 161, 162, 163
Benchmark Transition Event.....	264	D Rules .....	267
Benchmarks Regulation.....	<b>253, 259, 260</b> , 262	d0 .....	160
Benchmarks Regulations .....	56	Day Count Fraction.....	157, 172, 267
Benefit Plan Investor .....	331	Day Count Fraction Conventions.....	267
Book-Entry Securities .....	316	decrement.....	54
Borrow Cost .....	264	Deed of Covenant .....	143, 269
BP 5 Fungible Securities .....	1	Definitive Bearer Securities .....	144, 269
BP 5 Fungible Securities General Conditions	2	Definitive Bearer Security .....	144, 269
Business Day .....	264	Definitive Registered Securities.....	144, 269
Business Day Convention.....	265	Definitive Registered Security .....	144, 269
C Rules .....	265, 329	Definitive Securities.....	144, 269
CA .....	175, 181, 218, 222, 227, 232	Delisting.....	269
Calculation Amount.....	157, 172, 175, 178, 179, 181, 182, 184, 186, 188, 190, 192, 193, 195, 196, 199, 201, 205, 209, 213, 218, 222, 227, 232, 265	deliver .....	153
Call Notice Delivery Date .....	235, 265	delivery .....	152
Cap .....	218, 222, 227, 265	Delivery Entitlement Instruction.....	269
CDI.....	265	Deposit Agreement .....	269
CDIs .....	147, 317	Depository.....	269
Certificates.....	143, 265	Designated Maturity.....	172, 269
CGN Form.....	145, 265	Determination Agent.....	8, 143, 269
Change in Law.....	265	Determination Date.....	236, 270
Cleared Securities.....	265	Discontinued Reference Rate.....	168, 270
Cleared Security .....	265	Disrupted Day .....	270
Clearing System Business Day.....	265	Disrupted Reference Rate .....	165, 270
Clearstream.....	265	Disruption Cash Settlement Date .....	270
Clearstream Rules.....	266	Disruption Cash Settlement Price .....	270
CMS Rate Determination .....	164, 266	Distribution Compliance Period.....	270
CMS Reference Rate .....	266	Distributor.....	326
Code .....	8, 62, 254, 322	do .....	161, 162, 163
Combined Supplement 1/2013 .....	71	Document.....	1
Combined Supplement 1/2017 .....	71	Dow Jones.....	347
Combined Supplement 10/2015 .....	71	Early Cash Redemption Date.....	243, 270
Combined Supplement 2/2019 .....	70	Early Cash Settlement Amount.....	271
Combined Supplement 3/2017 .....	71	Early Closure .....	271
Combined Supplement 4/2018 .....	70	Early Redemption Notice.....	235, 271
Combined Supplement 5/2016 .....	71	Early Redemption Notice Period Number ..	271
Commodity Exchange Act .....	7	Eligible Assets .....	75
Common Depository.....	266	Entitlement.....	272
Common Safekeeper .....	145, 266	Entitlement Exchange Rate.....	205, 209, 213, 218, 222, 272
Common Scheduled Trading Day .....	266	Entitlement Substitution Event .....	154, 272
Component .....	266	EONIA .....	41, 159
Compound SOFR .....	266	ERISA .....	331
Conditional Settlement Amount .....	155, 266	ESMA Register .....	57
Conditions .....	143, 266	ETF .....	272
Conditions to Consent .....	333	ETF Reference Asset(s) .....	51
Coupons.....	144, 266	ETFs.....	47
		EU Benchmarks Regulation.....	56, 262
		EU MiFID II .....	292
		EU PRIIPs Regulation .....	292

EU Prospectus Regulation.....	292, 327	Global Registered Security .....	144, 276
EU Taxonomy .....	76, 77	Global Securities.....	144, 276
EU Taxonomy .....	37, 56	Global Security .....	144, 276
EUR.....	272	Green Index Linked Securities.....	76
EURIBOR .....	56, 272	Green Index Linked Securities.....	37
euro.....	272	Green Issuance Framework.....	75
Euroclear .....	272	Green Structured Securities .....	36, 75
Euroclear Rules .....	272	Group .....	9
Eurozone.....	272	GSSP Base Prospectus 2 .....	1
EUWA .....	1, 292, 328	Hedge Positions .....	276
Event of Default .....	251, 272	Hedging Disruption.....	276
Exchange .....	272	Hedging Shares .....	276
Exchange Business Day .....	272	historical GSSP Base Prospectus 5 .....	1
Exchange Date.....	273	HMRC.....	319
Exchange Disruption .....	273	Holder .....	146, 147, 276
Exchange Event.....	273	i .....	160, 161, 162, 163, 164
Exchange Rate.....	227, 232	IBA .....	58
Extraordinary Event.....	273	ICMA Rule Book.....	267
Extraordinary Events.....	273	Increased Cost of Hedging.....	276
Extraordinary Market Disruption .....	273	Increased Cost of Stock Borrow .....	277
Extraordinary Resolution.....	273	Index .....	277, 346
FATCA.....	8, 62, 254, 325	Index Adjustment Event .....	236, 277
FCA .....	1, 57, 307	Index Cancellation .....	236, 277
Final Barrier .....	205, 213, 232, 273	Index Disruption .....	236, 277
Final Barrier Percentage.....	205, 213, 232, 273	Index Linked Securities .....	277
Final Cash Settlement Amount.....	204, 273	Index Linked Security.....	277
Final Physical Delivery Entitlement... ..	203, 273	Index Modification.....	236, 277
Final Settlement Cut-off Date.....	273	Index Sponsor .....	277
Final Terms <sup>4</sup> , 273, 293, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342		Indices.....	277
Final Valuation Date <sup>205</sup> , 209, 213, 218, 223, 227, 232, 274		Initial Authorised Offeror(s) .....	311
Final Valuation Price <sup>206</sup> , 209, 213, 218, 223, 227, 232, 274		Initial Price <sup>175</sup> , 201, 206, 209, 214, 219, 223, 228, 233, 277	
FINMA .....	292	Initial Stock Loan Rate .....	277
FINSA .....	292	Initial Valuation Date <sup>176</sup> , 182, 184, 187, 188, 190, 192, 194, 195, 196, 199, 201, 206, 210, 214, 219, 223, 228, 233, 277	
First Entity.....	261	Insolvency.....	277
Fixed Interest Determination Date .....	157, 274	Insolvency Filing .....	278
Fixed Interest Rate <sup>157</sup> , 178, 179, 181, 182, 184, 187, 188, 190, 192, 193, 195, 196, 199, 274		Interest Amount <sup>157</sup> , 158, 174, 178, 179, 180, 182, 184, 186, 188, 190, 191, 193, 195, 196, 198	
Fixed Interest Rate(1).....	175, 274	Interest Barrier <sup>178</sup> , 179, 181, 183, 185, 187, 188, 190, 192, 194, 195, 278	
Fixed Interest Rate(2).....	175, 274	Interest Barrier Percentage <sup>178</sup> , 180, 181, 183, 185, 187, 189, 190, 192, 194, 195, 278	
Floating Rate .....	172, 274	Interest Barrier Percentage(1).....	176, 278
Floating Rate Determination .....	158, 274	Interest Barrier Percentage(2).....	176, 278
Floating Rate Disruption .....	165, 274	Interest Calculation Period.....	157, 172, 278
Following .....	274	Interest Commencement Date.....	278
Foreign Ownership Event.....	274	Interest Determination Date .....	172
Fractional Amount.....	203, 274	Interest Observation Period <sup>183</sup> , 185, 187, 189, 190, 192, 194, 195, 197, 278	
FRBNY.....	60	Interest Payment Condition <sup>178</sup> , 180, 181, 183, 185, 187, 189, 278	
FSMA .....	274, 292, 328	Interest Payment Date <sup>157</sup> , 173, 176, 178, 180, 181, 183, 185, 187, 189, 190, 192, 194, 196, 197, 199, 278	
Fund Disruption Event .....	274	Interest Period End Date .....	278
Futures or Options Exchange .....	275	Interest Valuation Date <sup>176</sup> , 178, 180, 181, 183, 185, 187, 189, 190, 192, 194, 196, 197, 199, 278	
FVP.....	218, 223, 227	Interest Valuation Price.....	176
FX Disruption Event.....	275		
GBP .....	276		
GDRs.....	47		
General Conditions.....	2, 143		
Global Bearer Securities.....	144, 276		
Global Bearer Security .....	144, 276		
Global Registered Securities .....	144, 276		

IP .....	219, 223, 228, 277
IRS.....	63
ISDA.....	278
ISDA Definitions.....	278
ISDA Fallback Adjustment .....	278
ISDA Fallback Rate.....	279
ISIN .....	344
Issue and Paying Agent .....	143, 279
Issue Currency .....	279
Issue Date .....	279
Issue Price.....	279
Issuer1, 279, 293, 332, 334, 335, 336, 337, 338, 339, 340, 341, 342	
Issuer Group .....	9
Issuer Option Exercise Period .....	235, 279
Issuer Tax Event.....	279
Knock-in Barrier Percentage210, 214, 224, 228, 279	
Knock-in Barrier Period End Date214, 228, 279	
Knock-in Barrier Period Start Date214, 228, 279	
Knock-in Barrier Price 210, 214, 224, 228, 279	
Knock-out.....	199, 279
Knock-out Barrier.....	199, 279
Knock-out Barrier Percentage .....	199, 279
LEI.....	2
LIBOR.....	56, 279
Linear Interpolation.....	279
Local Jurisdiction .....	280
Local Jurisdiction Taxes and Expenses .....	280
London Business Day.....	280
London Stock Exchange.....	280
Lookback Date .....	280
Lookback Dates.....	280
Lookback-in Dates177, 201, 206, 210, 214, 219, 224, 228, 233, 280	
Lookback-out Dates177, 207, 210, 215, 219, 224, 228, 233, 280	
Loss of Stock Borrow.....	280
Lower Barrier .....	197, 280
Lower Barrier Percentage.....	197, 281
Lower Strike Price.....	234, 281
Lower Strike Price Percentage .....	234, 281
LSE Group.....	346
Manager.....	281
Margin .....	158, 173, 281
Market Disruption Event.....	281
Master Agency Agreement.....	143, 282
Master Subscription Agreement .....	326
Maximum Interest Rate .....	158, 173, 282
Maximum Stock Loan Rate.....	282
Member State .....	327
Merger Event.....	282
MiFID II .....	327
Min .....	219, 224, 229, 282
Minimum Interest Rate.....	158, 173, 282
Minimum Tradable Amount.....	282
Modification Event.....	260
Modified Following.....	282
MTF .....	56
Multi-exchange Index .....	282
n .....	197, 282
N .....	197, 282
Nationalisation .....	282
Nearest .....	282
New Bank Issuer.....	256
NGN.....	282
NGN Form .....	145
ni .....	160, 161, 162, 163, 164
No Interest Event .....	191, 192, 194, 196, 283
Nominal Call Event.....	235
Nominal Call Threshold Amount.....	235, 283
Nominal Call Threshold Percentage ..	235, 283
Non-Approval Event.....	259
Non-Principal-Protected Securities.....	323
Non-Representative Rates.....	59
non-US holder.....	322
Notes .....	143, 283
NSS .....	145, 283
Number of Securities .....	283
Observation Date 183, 185, 187, 189, 197, 283	
Observation Shift Days.....	160, 162
offer.....	327, 328
offer of Securities to the public.....	327, 328
Offer Period .....	311, 333
Operator .....	147, 283
Operator register of corporate securities ....	147, 283
Optional Cash Redemption Date.....	235
Optional Cash Settlement Amount.....	235, 283
Original Reference Rate.....	171
p .....	161, 163, 164
participating security.....	147, 283
Participation .....	220, 224, 229, 283
Paying Agents.....	143, 283
Payment Date.....	283
Permanent Global Security .....	145, 283
Physical Delivery Date .....	283
Potential Adjustment Event .....	246, 249, 283
Preceding .....	284
Pre-nominated Index .....	41, 284
Price Source Disruption .....	284
Programme.....	1, 285
Proposed FATCA Regulations.....	62
Public Offer.....	328
Public Offer Jurisdiction(s).....	333
Qualifying Green Equity Index.....	76
Rate Calculation Date .....	285
Rate of Interest.....	158, 285
rebalancing.....	54
Record.....	147, 285
Record Date .....	285
record of uncertificated corporate securities .....	147, 285
Redenomination Date.....	285
Reference Banks .....	173, 285
Reference Currency .....	173
Reference Date.....	241, 285
Reference Rate .....	173, 285

Register.....	285	Specified Denomination.....	146, 287
Registered Securities .....	144, 285	Specified Product Value .....	246, 288
Registrar .....	143, 285	Specified Swap Rate .....	174
Registration Document.....	1	sterling .....	276
Regulation S .....	7	Strike Price.....	207, 210, 215, 220, 224, 229, 234, 288
Rejection Event .....	260	Strike Price Percentage.....	207, 210, 215, 220, 224, 229, 234, 288
Related Exchange.....	285	Substitute Asset.....	154
Relevant Benchmark .....	285	Substitute Assets .....	154
Relevant Clearing System .....	286	Substitute Price .....	239, 288
Relevant Date .....	286	Substitute Shares.....	239, 288
Relevant Governmental Body .....	286	Successor .....	288
Relevant Interbank Market.....	174, 286	Successor Index .....	237, 288
Relevant Rules.....	286	Successor Index Sponsor .....	237, 288
Relevant Screen Page.....	174, 286	Successor Rate .....	41
Relevant Screen Time.....	174, 286	Supplement 1/2020 to the 2020 GSSP Base Prospectus 2 .....	69
Relevant Settlement Day .....	286	Supplement 2/2020 to the 2020 GSSP Base Prospectus 2 .....	69
Relevant Stock Exchange.....	286	Suspension/Withdrawal Event.....	260
relevant system.....	147, 286	T .....	178, 288
Replacement Security.....	239, 286	Talons .....	144, 288
Residual Cash Amount.....	203, 286	TARGET Business Day .....	288
retail investor.....	327	TARGET System.....	288
S&P .....	347	Taxes.....	288
S&P 500® Index .....	347	TEFRA.....	288
S&P Dow Jones Indices .....	347	Temporary Global Security.....	145, 288
Scheduled Closing Time.....	286	Tender Offer .....	288
Scheduled Redemption Date .....	286	Tender Offer Date.....	288
Scheduled Reference Date.....	241	Term SOFR.....	288
Scheduled Trading Day .....	286	Trade Date.....	289
Scheduled Valuation Date .....	240, 287	Traded Price.....	240, 289
SDRT.....	321	Trading Disruption.....	289
Section 871(m) .....	63	Tranche .....	144, 289
Securities .....	1, 287, 332	Tranche [] Securities [and Tranche [] Securities] .....	293
Securities Act .....	7, 287	Transfer Agents.....	143, 289
Securities Note .....	1	Transfer Documentation .....	289
Security.....	287	Trigger Event.....	215, 229, 289
Security Settlement Cut-off Date .....	155, 287	U.S. Government Securities Business Day .....	290
Series .....	287	UK Benchmarks Regulation .....	9, 56, 263, 307
Settlement Amount.....	287	UK PRIIPs Regulation.....	292
Settlement Currency .....	287	UK Prospectus Regulation.....	1, 292, 293, 328, 334, 335, 336, 337, 338, 339, 340, 341, 342
Settlement Disruption Event.....	287	UK Register .....	57
Settlement Election Notice .....	243	Unadjusted Benchmark Replacement .....	289
Settlement Expenses.....	287	Uncertificated Regulations.....	144, 289
Settlement Number.....	287	Underlying Asset .....	289
Share.....	287	Underlying Asset Currency.....	289
Share Company .....	287	Underlying Assets.....	4
Share Linked Securities .....	287	Underlying Entitlement.....	289
Share Linked Security .....	287	Underlying Securities.....	147, 289, 317
Similar Law .....	331	Underlying Share .....	290
SOFR.....	41, 287	Underlying Share Company.....	290
SOFR Observation Period .....	162	Underlying Warrant .....	4
SOFRi.....	162	Underlying Warrant Reference Asset .....	4
SOFRi-pUSBD.....	163	unit .....	149
SONIA.....	41, 160, 161	Upper Barrier .....	198, 290
SONIA Observation Period.....	160	Upper Barrier Percentage.....	198, 290
SONIA reference rate.....	160, 161		
SONIAi.....	160		
SONIAi-pLBD .....	161		
SP .....	224, 229		
SPDJI.....	347		
Specified Currency .....	287		



Index

---

US Dollars .....	290	Valuation Time	177, 178, 180, 182, 184, 186, 191, 193, 198, 199, 201, 207, 211, 216, 220, 224, 230, 234, 290
US persons.....	7	VFinal .....	207, 211, 216, 220, 225, 230, 235
US\$.....	290	VInitial.....	207, 211, 216, 220, 225, 230, 235
USD.....	290	Worst Performing Underlying Asset	207, 216, 220, 225, 230, 234, 290
USD LIBOR.....	290	Y .....	182, 186, 189, 193, 196, 290
Valid Date.....	241, 242, 290	Y(1).....	177, 290
Valuation Date.....	290	Y(2).....	177, 290
Valuation Price	177, 178, 180, 181, 184, 186, 191, 193, 198, 199, 201, 207, 211, 216, 220, 224, 230, 234, 290		

**ISSUER**

**Barclays Bank PLC**

*Registered Office*  
1 Churchill Place  
London E14 5HP  
United Kingdom

**MANAGERS**

**Barclays Bank PLC**

1 Churchill Place  
London E14 5HP  
United Kingdom

**Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
Ireland, D02 RF29

**Barclays Capital Securities  
Limited**

1 Churchill Place  
London E14 5HP  
United Kingdom

**ISSUE AND PAYING AGENT AND TRANSFER AGENT**

**The Bank of New York  
Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**DETERMINATION AGENT**

*in respect of the relevant Securities, one of the following entities (as specified in the Final Terms)*

**Barclays Bank PLC**

1 Churchill Place  
London E14 5HP  
United Kingdom

**Barclays Capital Securities Limited**

1 Churchill Place  
London E14 5HP  
United Kingdom

**REGISTRAR**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**LEGAL ADVISERS TO THE MANAGER**

*in respect of English law*

**Ashurst LLP**

London Fruit & Wool  
Exchange  
1 Duval Square  
London E1 6PW  
United Kingdom