

## SECURITIES NOTE RELATING TO GSSP BASE PROSPECTUS 16



### 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 1 July 2023. The obligation to supplement a prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when the prospectus is no longer valid.

#### What is the Registration Document?

The Issuer's registration document 9/2022 dated 7 March 2022 (as supplemented by a supplement dated 30 March 2022 and a supplement dated 24 May 2022 and as may be further supplemented 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-securities-prospectuses/#registrationdocument> and <https://home.barclays/investor-relations/structured-securities-prospectuses/#registrationdocumentsupplement>.

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

The Base Prospectus relates to the issuance of securities (the "**Securities**"), which upon maturity will pay a redemption amount that is linked to the change in value of a specified preference share. The value of the specified preference share may fluctuate up or down depending on the performance of one or more specified reference assets. The Securities will not bear interest.

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

#### Who is the Issuer?

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

## How do I use the Base Prospectus?

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

The contractual terms of any particular issuance of Securities will be composed of the terms and conditions set out at pages 81 to 105 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.

Worked examples of hypothetical Securities (for the avoidance of doubt, including Securities which constitute Barclays Green Issuance) 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 Section C: FINAL REDEMPTION of the Terms and Conditions of the Securities and Section C. AUTOCALL AND FINAL REDEMPTION AND ISSUER CALL AND HOLDER PUT of the Terms and Conditions of the Preference Shares 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 Document), information on the issuer of the specified preference shares, the general terms and conditions of the specified preference shares and information on selling and transfer restrictions.

The Registration Document provides a description of the Issuer's business activities as well as certain financial information and material risks faced by the Issuer.

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

## What other documents do I need to read?

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

## What information is included in the Final Terms?

While this Document 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 will contain the issue date and the scheduled redemption date, and any other information needed to complete the terms included in this Document 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.

## What type of reference assets may the Securities be linked to?

The repayment terms of the Securities issued under the Base Prospectus will be linked to the change in value of a specified preference share (an "**Underlying Preference Share**") which may fluctuate up or down depending on the performance of one or more reference assets (each an "**Underlying Preference Share Reference Asset**" and, together with each Underlying Preference Share, an "**Underlying Reference Asset(s)**").

The Underlying Preference Shares will be issued by Teal Investments Limited. The Underlying Preference Share Reference Asset(s) may be one or more specified equity indices and/or common shares, depository receipts or exchange-traded funds that are traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the United Kingdom Financial Conduct Authority (the "FCA") and as shall be specified in the Final Terms in respect of the related Securities.

The Final Terms will indicate where information relating to the Underlying Preference Share(s) and the Underlying Preference Share Reference Assets is available. Investors should review such information together with the Final Terms and the Base Prospectus.

The Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed within the United States or to, or for the account or benefit of, any U.S. person except, in respect of certain of the Securities, in accordance with Rule 11A under the U.S. Securities Act of 1933, or if another exemption from registration under that act is available.



**1 July 2022**

## IMPORTANT INFORMATION

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

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

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

### **Responsibility**

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

### **Regulatory approval**

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 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 Reference 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 Underlying Reference 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 Reference 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, including in relation to the Issuer's hedging arrangements*) 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 to permit an offering of Securities or the delivery of the Base Prospectus in any jurisdiction. Persons into whose possession the Base Prospectus or any Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in the section headed '*Purchase and Sale*' of this document.

### **United States selling restrictions**

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

The Securities have not been, and will not be, at any time registered under the 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, U.S. 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 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 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 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 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 THE FOREIGN ACCOUNT TAX COMPLIANCE ACT AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT YOU IN YOUR PARTICULAR CIRCUMSTANCE, INCLUDING HOW THE FOREIGN ACCOUNT TAX COMPLIANCE ACT 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 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 term "**Barclays Bank Group**" means Barclays Bank PLC together with its subsidiaries.

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**RISK FACTORS**

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

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

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**RISK WARNING**

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

**The terms of the Securities 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 Preference Share and in turn the Underlying Preference Share Reference Asset(s), you may lose some or all of your investment.**

**Investors are exposed to the credit risk of Barclays Bank PLC. As the Securities do not constitute a deposit and are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments to be made by Barclays Bank PLC as Issuer under the Securities are subject to its financial position and its ability to meet its obligations. The Securities constitute unsubordinated and unsecured obligations of the Issuer and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Issuer. Further, under the Banking Act 2009, if the relevant UK resolution authority is satisfied that Barclays Bank PLC is failing or likely to fail then, subject to certain other conditions being satisfied, Barclays Bank PLC may be subject to action taken by the resolution authority, including potentially the write down of claims of unsecured creditors of Barclays Bank PLC (potentially including claims of investors in the Securities) and the conversion of unsecured debt claims (potentially including the Securities) to other instruments (e.g. equity shares), the transfer of all or part of Barclays Bank PLC's business to another entity, or other resolution measures. The insolvency of Barclays Bank PLC and/or any action taken by the resolution authority may lead to a partial or total loss of the invested capital.**

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

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

**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) the estimated cost which the Issuer or its affiliates may incur in hedging the Issuer's obligations under the Securities; and
- (d) 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 (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) 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 date 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 Preference Share, and indirectly by the Underlying Preference Share 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 Reference Asset(s). Amounts payable under the terms of the Securities will be linked to the change in value of the Underlying Preference Share(s), which may fluctuate up or down depending on the performance of one or more Underlying Preference Share Reference Asset(s). Any such Underlying Preference Share(s) together with any relevant Underlying Preference Share Reference Asset(s) is referred to as an '**Underlying Reference Asset**'. 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 Preference Share(s) relative to its initial price. If you decide to sell your Securities prior to maturity, when the current price of the Underlying Preference Share(s) at the time of sale is favourable relative to its initial 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 price is determined.

The value of and return on your Securities will depend on the performance of the Underlying Preference Share and in turn the Underlying Preference Share Reference Asset(s). The performance of the Underlying Preference Share Reference 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 Preference Share(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 AN UNDERLYING PREFERENCE SHARE*).

- Volatility of the Underlying 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 Preference Share(s), the Underlying Preference Share Reference Asset(s) or its or their components increases or decreases, the market value of the Securities may be adversely affected.
- 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 Reference 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 final level, value or price of the Underlying Preference Share(s) and in turn the Underlying Preference Share 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 proceeds paid under the Securities. These credit ratings relate only to the Issuer's creditworthiness, do not affect or enhance amounts payable under the terms of the Securities and are not indicative of the risks associated with the Securities or an investment in the Underlying Reference 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 uncertainty concerning the future level, value or price of the Underlying Preference Share(s) and in turn the Underlying Preference Share 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 volatility in the Underlying Preference Share

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 Preference Share Reference Asset(s). Economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Preference Share Reference Asset(s), and real or anticipated changes in those factors, also may affect the market value of the Securities. For example, for Underlying Preference Share 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 Underlying Preference Share(s) which in turn may affect the market value of the Securities. In addition, speculative trading by third parties in the Underlying Preference Share Reference Asset(s) could significantly increase or decrease the level, value or price of the Underlying Preference Share Reference Asset(s), thereby exposing the Underlying Preference Share Reference Asset(s) to additional volatility which could affect the market value of the Underlying Preference Share(s) which in turn may affect the market value of the Securities.
- Exchange rates. Depending on the terms of the Securities, movements in exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currency of the Underlying Preference Share Reference Asset(s) (if different) may affect the market value of the Underlying Preference Share(s) which in turn may affect the market value of the Securities.
- Issuer call right. During any period when the Issuer may elect to redeem the Securities, and potentially prior to this period, the market value of the Securities will generally not rise above the price at which they can be redeemed.

The effect of any one or more of the factors specified above may offset the effect 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 to other market participants. Any price will depend on an assortment of factors including, but not limited to, (i) the creditworthiness of the Issuer, (ii) the time to maturity or expiry of the Securities, (iii) the then current funding levels of the Issuer taking into account market conditions, including the cost to replace a funding amount represented by the Securities being repurchased for a term equivalent to the time to maturity or expiry, and (iv) the value of the Underlying Preference Share Reference Asset(s) and in turn the Underlying Preference Share(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 Preference Share(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 changes to other factors that impact the price). 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 changes to other factors that impact the price).

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

- (a) providing a bid/offer spread determined by the Issuer in its commercially reasonable discretion;
- (b) providing the timing that any secondary market quotation will remain open, or in any event, not longer than what the Issuer considers a reasonable time;
- (c) requiring that normal market and funding conditions prevail at such date; and
- (d) limiting the number of Securities in respect of which it is prepared to offer such secondary market.

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

### 1.5 **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 for 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 Issuer may withdraw the public offer at any time**

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

**1.7 The Resolvability Assessment Framework could impact market perceptions of the Issuer and/or the Group and in turn affect the value of the Securities**

The Banking Act and associated FCA and PRA rules contain requirements relating to recovery and resolution plans, early supervisory interventions and the resolution of firms (including the bail-in tool). The Bank of England and the PRA rules on a resolvability assessment framework (the "**Resolvability Assessment Framework**"), require the largest UK banks (including the Group) to carry out realistic assessments of their preparations for resolution. Summaries of the same and the Bank of England's assessment of such preparations are to be disclosed publicly. The Group's latest assessment and the Bank of England's assessment thereof was published on 10 June 2022.

Although the Bank of England's assessment concluded that there are no shortcomings, deficiencies or substantive impediments identified in the Group's resolution capabilities that could impede its ability to execute the preferred resolution strategy, the Group will continue to work with the Bank of England, along with the Group's other regulators and resolution authorities globally, to maintain and enhance its resolvability capabilities. The outcomes of complying with the Resolvability Assessment Framework from time to time and any possible regulatory or other actions deriving thereof may affect the way in which the Issuer and/or the Group is perceived by the market, which, in turn, may affect the value of the Notes.

For a description of the relevant underlying regulatory background, see the section entitled "*Risk review – Supervision and regulation*" on pages 95 to 100 of the 20-F.

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

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

If the redemption amount on your Securities is dependent on the performance of the Underlying Preference Shares 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 Preference Shares during the term of the Securities that is not reflected in the performance as at the final valuation date.

**2.2 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 respect of the Underlying Preference Share to which the Securities are linked 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 Underlying Preference Share, 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 Preference Share Reference Asset 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 Underlying Preference Share and the relevant 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 respect of the Underlying Preference Share 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 in respect of the Underlying Preference Share will nevertheless determine the value of the relevant Underlying Preference Share Reference Asset(s) on such last possible day. Any such determination may negatively impact the value of and return on the Securities.

**2.3 There are risks where the redemption amount of your Securities is linked to Underlying Preference Shares the terms of which possess certain features**

**(a) Participation rates**

If the terms of the Underlying Preference Share(s) for your Securities provide that the amount payable on the Underlying Preference Share(s) is based upon the performance, price, value or level of the Underlying Preference Share Reference Asset(s) multiplied by a participation rate which is over 100 per cent, the Underlying Preference Share(s), and therefore your Securities, may have a disproportionate exposure to the performance of the Underlying Preference Share 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 Preference Share Reference Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Underlying Preference Share(s) and therefore on your Securities.

If the terms of the Underlying Preference Share(s) for your Securities provide that the amount payable on the Underlying Preference Share(s) is based upon the performance, price, value or level of the Underlying Preference Share Reference Asset(s) multiplied by a participation rate which is under 100 per cent and, at redemption, the final performance, price, value or level of the relevant Underlying Preference Share Reference Asset(s) is greater than the initial performance, price, value or level of such Underlying Preference Share Reference Asset(s), the return on the Underlying Preference Share(s) and therefore on your Securities may be significantly less than if you had purchased the Underlying Preference Share 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 Preference Share Reference Asset(s).

**(b) 'Barrier' feature**

If the terms of the Underlying Preference Share(s) for your Securities provide that the calculation of any redemption amount depends on the level, value or price of the Underlying Preference Share 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 Preference Share 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 Preference Share Reference Asset(s) in respect of the barrier during a specified period or on specified dates will affect the value of the Underlying Preference Share(s) and therefore the value or return on your Securities, and in certain cases you could lose some or all of your investment.

**(c) 'Memory' feature**

If the terms of the Underlying Preference Share(s) for your Securities include a 'memory' feature, a component of the return on the Underlying Preference Share(s) may be conditional on the number of times the Underlying Preference Share Reference Asset(s) satisfies a certain performance condition. This component will be zero if the Underlying Preference Share

Reference Asset(s) never satisfies the relevant performance condition. If the Underlying Preference Share Reference Asset(s) never satisfies the relevant performance condition (or only satisfies the relevant performance condition on fewer occasions than expected), the additional gain from this memory component factored into the value of the Underlying Preference Share(s) will be zero (or lower than expected) and will therefore affect the value of and return on your Securities, and in certain cases you could lose some or all of your investment.

(d) **Averaging**

If the terms of the Underlying Preference Share(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 Preference Share 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 Preference Share Reference Asset(s) dramatically changes on one or more of the averaging dates, the value of the Underlying Preference Share and therefore the amount payable on your Securities may be significantly less than it would have been if the amount payable on the Underlying Preference Share(s) had been calculated by reference to a single value taken on an initial valuation date or final valuation date.

(e) **Lookback dates**

Where the terms and conditions of the Underlying Preference Share(s) for your Securities provide that 'max lookback-out' applies, the return on the Underlying Preference Share(s) will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Preference Share 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 Preference Share Reference Asset(s) dramatically surges on one of the 'max lookback-out' dates, and the return on the Underlying Preference Share(s) is proportional to the negative performance of the Underlying Preference Share Reference Asset(s), the return on the Underlying Preference Share(s) and therefore your Securities may be significantly less than it would have been if the amount payable for the Underlying Preference Share(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 Preference Share(s) for your Securities provide that 'min lookback-out' applies, the return on the Underlying Preference Share(s) will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Preference Share 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 Preference Share Reference Asset(s) dramatically falls on one of the 'min lookback-out' dates, the return on the Underlying Preference Share(s) and therefore your Securities may be significantly less than it would have been if the amount payable for the Underlying Preference Share(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 Preference Share(s) for your Securities provide that 'max lookback-in' applies, the return on the Underlying Preference Share(s) will depend on the maximum of the applicable levels, prices or other applicable values of the Underlying Preference Share 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 Preference Share 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 Preference Share(s) for your Securities provide that 'min lookback-in' applies, the return on the Underlying Preference Share(s) will depend on the lowest of the applicable levels, prices or other applicable values of the Underlying Preference Share 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

Preference Share Reference Asset(s) dramatically falls on one of the 'min lookback-in' dates, and the return on the Underlying Preference Share(s) is proportional to the negative performance of the Underlying Preference Share Reference Asset(s), the return on the Underlying Preference Share(s) and therefore your Securities may be significantly less than it would have been if the amount payable for the Underlying Preference Share(s) had been calculated by reference to a single value taken on a single valuation date or another method.

(f) **Caps**

Where the terms of the Underlying Preference Share(s) provide that the amount payable on the Underlying Preference Share(s) is subject to a cap, your ability to participate in any change in the value of the Underlying Preference Share Reference Asset(s) will be limited, no matter how much the level, price or other value of the Underlying Preference Share Reference Asset(s) rises above the cap level over the life of the Underlying Preference Share(s) and the Securities. Accordingly, the value of the Underlying Preference Share(s) and therefore the value or return on your Securities may be significantly less than if you had purchased the Underlying Preference Share Reference Asset(s) directly.

(g) **'Worst-of'**

If the terms of the Underlying Preference Share(s) provide that the 'underlying performance type' of the Underlying Preference Share(s) is 'worst-of' you will be exposed to the performance of each Underlying Preference Share Reference Asset and, in particular, to the Underlying Preference Share Reference Asset which has the worst performance.

This means that, irrespective of how the other Underlying Preference Share Reference Assets perform, if any one or more Underlying Preference Share Reference Assets fail to meet a relevant threshold or barrier for the calculation of any settlement amount payable under the Underlying Preference Share(s), the value of the Underlying Preference Share(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.

(h) **Baskets of Underlying Preference Share Reference Assets**

If the terms of the Underlying Preference Share(s) reference a basket of Underlying Preference Share Reference Assets, you will be exposed to the performance of each Underlying Preference Share Reference Asset in the basket.

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

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

The performance of basket constituents may be moderated or offset by one another. This means that, even in the case of a positive performance of one or more constituents, the performance of

the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent (and *vice versa*).

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

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

The Securities may be redeemed prior to their scheduled redemption date, and you are, therefore, subject to the following risks:

- risk of loss of investment: depending on the circumstance in which your Securities are redeemed prior to their scheduled redemption date, the amount of redemption proceeds you receive may be less than your original investment;
- risk of loss of opportunity: in the event that your Securities are redeemed prior to their scheduled redemption date, you will lose the opportunity to participate in any subsequent (theoretical) positive performance of the Underlying Preference Share(s) and be unable to realise any potential gains in value of the Securities; and
- reinvestment risk: following such early redemption, you may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. You should consider such reinvestment risk in light of other available investments before you purchase the Securities.

3.2 **Your Securities may redeem early or may be adjusted following an 'Additional Disruption Event', 'Preference Share Termination Event', or early redemption for unlawfulness or impracticability**

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

(a) **'Additional Disruption Event'**

This includes:

- an optional additional disruption event, which may include, but not be limited to, the insolvency of the issuer of the Underlying Preference Shares or an adjustment to the terms and conditions of the Underlying Preference Shares;
- 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:

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

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

In the event of early redemption of your Securities due to the occurrence of any of the above events 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 Preference Share(s) used in such determination will be the value of the Underlying Preference Share(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) **'Preference Share Termination Event'**

A Preference Share Termination Event will occur if a specified early redemption event in respect of any relevant Underlying Preference Share occurs or in accordance with the terms and conditions of such Underlying Preference Share (for example, following the occurrence of an "autocall event" such as the price, level or value of the relevant Underlying Preference Share Reference Asset(s) reaching a specified level).

A Preference Share Termination Event also will occur if the Issuer determines that the Underlying Preference Share is redeemed for any reason other than as a result of its scheduled redemption, for example:

- the issuer of the Underlying Preference Share determining that it has or will become unlawful or impractical to perform its obligations under the Underlying Preference Share;
- an extraordinary market disruption event preventing the issuer of the Underlying Preference Share performing its obligations under the Underlying Preference Share;
- an extraordinary and/or disruptive event relating to the existence, continuity, trading, valuation, pricing or publication of an Underlying Preference Share Reference Asset;
- an event impacting one or more currencies that the issuer of the Underlying Preference Share determines would materially disrupt or impair its ability to meet its obligations or otherwise settle, clear, or hedge the Underlying Preference Share;
- the ability of the issuer or a hypothetical issuer of the Underlying Preference Share, as the case may be, to source or unwind related transactions (which were put in place to provide the returns on the Underlying Preference Share) is adversely affected in any material respect; and
- if the determination agent becomes aware that your Securities have been subject to early redemption or are cancelled for reasons other than the early termination or redemption of such Underlying Preference Shares,

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

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 Preference Share(s) used in such determination will be the value of the Underlying Preference Share(s) on the day

of the event giving rise to the early redemption. In the case of an "autocall event", the terms and conditions of the Underlying Preference Share(s) may stipulate that each share be redeemed at an amount equal to its nominal amount or such other specified amount. The early cash settlement amount of your Securities will be determined by the Determination Agent by reference to such redemption amount. In other cases, 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 Preference Share(s) used in such determination will be the value of the Underlying Preference Share(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.

3.3 **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 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 15 (*Substitution*).

3.4 **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 Preference Share Reference Asset(s) and/or different from your home currency, or 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 Preference Share 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 Preference Share Reference Asset(s) and/or your home currency.

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.

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

If the Issuer 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. Further, 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.

**3.6 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.

**3.7 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.

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

The Final Terms relating to any 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 this Base Prospectus as "**Green Structured Securities**". See "*General Information – Barclays Green Issuance – Green Structured Securities*" below.

Unless the Final Terms specifically provides that the Green Structured 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 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 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 (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss). 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 or default under the terms of the relevant Green Structured Securities or breach of contract with respect to any Green Structured Securities, (iii) give a right to Holders to request the early redemption or acceleration of the relevant Green Structured Securities or (iv) 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.

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

The Final Terms relating to any Securities may provide that the return on such Securities is calculated by reference to an Underlying Preference Share(s) in respect of which the Underlying Preference Share Reference Asset(s) is a Qualifying Green Equity Index. Such Securities are referred to in this Base Prospectus as "**Green Index Linked Securities**". See "*General Information – Barclays Green Issuance – 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 (including, for example, that such investors may need to sell such Securities (if possible) potentially at a loss and/or not be able to count such Securities towards their relevant portfolio, which could also result in a loss). 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 or default under the terms of the relevant Green Index Linked Securities or breach of contract with respect to any Green Index Linked Securities, (iii) give a right to Holders to request the early redemption or acceleration of the relevant Green Index Linked Securities or (iv) 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.

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

The performance of the Green Structured Securities is not linked to the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Structured Securities and the Eligible Assets. Consequently, neither payments of principal and/or interest on the Green Structured Securities nor any rights of Holders shall depend on the performance of the relevant Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Structured Securities shall have no preferential rights or priority against the assets of any Eligible Assets nor benefit from any arrangements to enhance the performance of the Green Structured Securities. This in turn may have a negative impact on the value of and/or return on the Securities.

## 4. **RISKS ASSOCIATED WITH SECURITIES LINKED TO AN UNDERLYING PREFERENCE SHARE(S)**

Securities linked to an Underlying Preference Share(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. You should also consider the nature of the Underlying Preference Share Reference Asset(s) that apply to the Securities and refer to the corresponding risk factors set out below in sub-paragraph B. (*Risks associated with Underlying Preference Share(s) linked to specific types of Underlying Preference Share Reference Asset(s)*).

**A. General risks associated with Securities linked to an Underlying Preference Share(s)**

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

Any information about the past performance of an Underlying Reference Asset(s) should not be regarded as indicative of any future performance of such Underlying Reference Asset(s), or as an indication of the range of, or trends or fluctuations in, the price or value of such Underlying Reference Asset(s) that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Actual results will be different, and such differences may be material, and could have a negative impact on the value of and return on the Securities.

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

The Securities are unsecured, and the Issuer has no obligation to hold the Underlying Reference Asset(s). You will not have any legal or beneficial rights of ownership in the Underlying Reference Asset(s). For example, where the Underlying Preference Share Reference Asset 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 Preference Share Reference Asset. Similarly, you will have no voting rights, no rights to receive any distributions or any other rights with respect to the Underlying Preference Share to which the Underlying Preference Share Reference Asset is linked. 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 Reference Asset; 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 Reference 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 Reference Asset(s), and the Securities may not be a perfect hedge for the Underlying Reference Asset(s) or a portfolio containing the Underlying Reference Asset(s). In addition, it may not be possible to liquidate the Securities at a level reflective of the prevailing price, level or value of the Underlying Reference Asset(s). Accordingly, you may suffer unexpected losses if you purchase the Securities as a hedge instrument.

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

If your Securities are linked, directly or indirectly, to Underlying Preference Share Reference Asset(s) issued by issuers in, or comprised of 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 Preference Share Reference Asset(s) illiquid and more volatile than investments in more established markets.

Any or all of these risks may have a negative impact on the value of and return on Securities with exposure to emerging markets.

#### 4.5 **There are risks associated with the discretions of the issuer and determination agent in respect of the Underlying Preference Share(s)**

There are certain events – relating to the issuer of the Underlying Preference Share(s) (being Teal Investments Limited), the hedging arrangements of the issuer of the Underlying Preference Share(s) or the hypothetical issuer of the Underlying Preference Share(s) (such hypothetical issuer is deemed by the determination agent in respect of the Underlying Preference Share(s) to be a regulated financial institution active in the UK and the international capital markets who would enter into or execute hedging arrangements to hedge an issuer's obligations under the Underlying Preference Shares if such institution were to issue the Underlying Preference Share(s) but in an amount that would give itself financial exposure equivalent to that of the issuer of your Securities), the Underlying Preference Share Reference Asset(s), taxation, the relevant currency or other matters – the occurrence of which may give rise to discretionary powers of the determination agent in respect of the Underlying Preference Share(s) under the terms and conditions of the Underlying Preference Share(s). For example, the exercise of such discretionary powers may result in an early redemption of the Underlying Preference Share(s) which will result in a Preference Share Termination Event occurring under the Securities and may result in you receiving back less than your initial investment – see risk factor 3.2 (*Your Securities may redeem early or may be adjusted following an 'Additional Disruption Event', 'Preference Share Termination Event', or early redemption for unlawfulness or impracticability*).

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

In relation to the hedging arrangements of the issuer or the hypothetical issuer of the Underlying Preference Share(s), you should be aware that (i) in exercising its discretionary powers under the terms and conditions of the Underlying Preference Share(s), the determination agent in respect of the Underlying Preference Share(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 actual or notional hedging arrangements in respect of the Underlying Preference Share(s); and (ii) if the terms of the Underlying Preference Share(s) provide that certain hedge disruption events apply, certain

events which affect the hedging arrangements of the issuer or the hypothetical issuer of the Underlying Preference Share(s) can give rise to discretionary powers on the part of the determination agent in respect of the Underlying Preference Share(s).

Hedging arrangements are the transactions (if any) entered into by the issuer or the hypothetical issuer of the Underlying Preference Share(s) or one or more of its affiliates to seek to cover the exposure of the issuer or the hypothetical issuer of the Underlying Preference Share(s) to the relevant cash amounts to be paid under the Underlying Preference Share(s) as these fall due. This may involve investing directly in the Underlying Preference Share Reference Asset(s) or entering into derivative contracts referencing the Underlying Preference Share Reference Asset(s) or other techniques. The particular hedging arrangements (if any) undertaken by the issuer or the hypothetical issuer of the Underlying Preference Share(s), and their cost, will likely be a significant determinant of the issue price and/or economic terms of the Underlying Preference Share(s). Accordingly, if an event occurs which negatively impacts the hedging arrangements of the issuer or the hypothetical issuer of the Underlying Preference Share(s), the determination agent in respect of the Underlying Preference Share(s) may have options available to it under the terms of the Underlying Preference Share(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 Preference Share(s) or early redemption of the Underlying Preference Share(s). In the event of the early redemption of the Underlying Preference Share(s) the settlement amount that will be received by a holder of the Underlying Preference Share(s) will be an amount equal to (i) the calculation amount of the Underlying Preference Share(s) or (ii) the fair market value of the Underlying Preference Share(s) prior to redemption less, except where the final terms for the Underlying Preference Share(s) provides that 'unwind costs' is not applicable, such costs associated with unwinding the hedging arrangements of the issuer or the hypothetical issuer of the Underlying Preference Share(s). This amount may be less than the value of the Underlying Preference Share(s) prior to such early redemption 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.

Barclays Bank PLC is the Issuer of the Securities 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 Preference Share(s). As a result, potential conflicts of interest may arise for Barclays Bank PLC in acting in such capacity – see risk factor 6 (*RISKS ASSOCIATED WITH CONFLICTS OF INTEREST AND DISCRETIONARY POWERS OF THE ISSUER AND THE DETERMINATION AGENT*).

**B. Risks associated with Underlying Preference Share(s) linked to specific types of Underlying Preference Share Reference Asset(s)**

**4.6 Risks associated with Underlying Preference Share(s) linked to common shares, ADRs, GDRs and ETFs as Underlying Preference Share Reference Asset(s)**

If the Underlying Preference Share(s) of your Securities specifies Underlying Preference Share Reference Asset(s) that are any one or more of a common share, ADR, GDR or ETF, the following risks will apply to the Securities:

**(a) Risks associated with common shares, ADRs, GDRs and ETFs**

**(i) The performance of the Underlying Preference Share Reference Asset(s) depends on many diverse and unpredictable factors**

The Underlying Preference Share(s) may be linked to common shares, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") and exchange traded funds ("**ETFs**") that are traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA and as shall be specified in the Final Terms in respect of the related Securities. The performance of such common shares, ADRs, GDRs and ETFs is dependent upon (A) macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as (B) 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 Preference Share Reference Asset(s) which, in turn, would have an adverse effect on the value of the Underlying Preference Share(s) and therefore on the value of and return on your Securities.

(ii) **No dividends**

Holders of Securities linked to the Underlying Preference Share 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 common shares, ADRs, GDRs or ETFs underlying the Underlying Preference Share. Furthermore, dividends payment and other distributions may have a dilutive effect on the price of the underlying common shares, ADRs, GDRs or ETFs. If such dilutive effect materialises, it could result in a reduction in the value of the Underlying Preference Share(s) and therefore in the value of and return on the Securities.

(iii) **Extraordinary events**

If a merger event, tender offer, nationalisation, insolvency, insolvency filing or delisting (all as described in the terms and conditions of the Underlying Preference Share(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 Preference Share(s) of the terms and conditions of the Underlying Preference Share(s) or the early redemption of the Underlying Preference Share(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 3.2 (*Your Securities may redeem early or may be adjusted following an 'Additional Disruption Event', 'Preference Share Termination Event', or early redemption for unlawfulness or impracticability*).

If the terms of the Underlying Preference Share(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 Preference Share(s)) may cause the replacement of the affected shares with substitute shares (as selected by the determination agent for the Underlying Preference Share(s) in accordance with the terms and conditions of the Underlying Preference Share(s)). This may have an adverse effect on the value of the Underlying Preference Share(s) and therefore on the value of and return on your Securities.

(iv) **Potential adjustment events**

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of an Underlying Preference Share Reference Asset. If a potential adjustment event occurs under the terms of the Underlying Preference Share(s), the issuer of the Underlying Preference Share(s) may elect to amend the terms and conditions of the Underlying Preference Share(s) or to pay a cash amount to the holders of the Underlying Preference Share(s) to account for the diluting or concentrative effect of the event.

Any adjustment made to the terms and conditions of the Underlying Preference Share(s) may have a negative effect on the value of the Underlying Preference Share(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 Preference Share(s) may be less than your initial investment and could be zero.

(b) **Additional risks associated with common shares**

(i) **Actions by the share issuer may negatively affect the value of the Securities**

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

(c) **Additional risks associated with depository receipts**

(i) **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 Underlying Preference Share(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.

(ii) **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 Underlying Preference Share(s) linked to the ADRs or GDRs and therefore the value of the Securities may be negatively affected and could become worthless.

(d) **Additional risks associated with exchange traded funds ("ETFs")**

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

Where the Underlying Preference Share(s) for your Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement holding assets, such as shares, indices, bonds and/or other securities such as financial derivative instruments (for the purposes of this sub-paragraph, "**ETF Underlying Reference Asset(s)**") and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such ETF Underlying Reference Asset(s), you are exposed to the performance of such ETF rather than the ETF Underlying 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 Underlying Reference Asset(s) underlying the ETF. Accordingly, you may receive a lower return than you would have received had you invested in the ETF Underlying Reference Asset(s) underlying such ETF directly.

(ii) **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 the Underlying Preference Share(s) and therefore on the value of and return on the Securities.

(iii) **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 Underlying Preference Share(s) or the Securities and accordingly will have no obligation to any holder of the Underlying Preference Share(s) or Securities and could take any actions without regard to the interests of holders of the Underlying Preference Share(s) or Securities. Any such action may have a negative effect on the value of the Underlying Preference Share(s) and therefore on the value of and return on the Securities.

(iv) **There is a risk that where the relevant ETF invests in financial derivatives 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 the Underlying Preference Share(s) and therefore the value of and return on the Securities could be adversely affected.

4.7 **Risks associated with Underlying Preference Share(s) linked to equity indices as Underlying Preference Share Reference Assets**

If any Underlying Preference Share Reference Asset for the Underlying Preference Share(s) for your Securities is an equity index, the following risks will apply to the Securities:

(a) **There are risks of fluctuations and volatility**

Securities linked to Underlying Preference Share(s) which are in turn 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 indices, which may have a negative effect on the value of the Underlying Preference Share(s) and therefore on the value of and return on the Securities.

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

Equity indices are composed of a synthetic portfolio of shares, and, as such, the performance of an equity index is in turn subject to the risks associated with indices, as outlined herein, and with shares (see also risk factor 4.6 (*Risks associated with Underlying Preference Share(s) linked to common shares, ADRs, GDRs and ETFs as Underlying Preference Share Reference Asset(s)*) above).

The amount payable on any Securities linked to Underlying Preference Share(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 Securities linked to one or more equity indices than you would have received had you invested directly in those shares.



(c) **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.

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

If an Index Sponsor makes a material alteration to an index or cancels an index and no successor exists, or fails to calculate and announce the index, the determination agent in respect of the Underlying Preference Share(s) may, if it deems the event to have a material effect on the Underlying Preference Share(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, if one is specified) or redeem the Underlying Preference Share(s) prior to their scheduled redemption date in accordance with the terms and conditions of the Underlying Preference Share(s). If the Underlying Preference Share(s) are redeemed, 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 3.2 (*Your Securities may redeem early or may be adjusted following an 'Additional Disruption Event', 'Preference Share 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 Preference Share(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 four exchange business days prior to the next payment date, the determination agent in respect of the Underlying Preference Share(s) will recalculate the amount payable on the Underlying Preference Share(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 Preference Share(s) and therefore on the value of and return on the Securities.

(e) **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 for the Underlying Preference Share(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 Preference Share(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 Preference

Share(s), which in turn could have a negative impact on the value of and return on your Securities.

(f) **There are data sourcing and calculation risks**

The composition of indices is typically adjusted (known as "rebalancing") in respect of historical price, liquidity and production data. Such data are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the index for the following year. Consequently, the discovery of any such errors may reveal discrepancies between the index levels published in the past and the correct index levels (if all such errors and discrepancies had been discovered earlier) of the equivalent historical dates. Since the initial price of an Underlying Preference Share 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 an Underlying Preference Share Reference Asset, which may in turn inflate or deflate the barrier level of certain settlement amount of the Underlying Preference Shares 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 Underlying Preference Shares are linked to the prevailing index levels rather than the theoretical index levels, holders of the Underlying Preference Shares may receive different returns than anticipated, and depending on the specific pay-outs, the actual returns may be substantially less than their invested amounts. The discrepancy in the expected returns will in turn be reflected in the Final Cash Settlement Amount of the Securities since the Final Cash Settlement Amount is directly linked to the value of the Underlying Preference Shares.

(g) **There are risks associated with indices with a "decrement" feature**

If an index is a total return index, the index level will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of the index) paid by its components. If such index also has a "decrement" feature, the index level will be calculated by subtracting on a daily basis a pre-defined amount (a "**Synthetic Dividend**") from the total return index level. The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of Underlying Preference Share(s) linked to a "decrement" index which in turn could have a negative impact on the value of and return on your Securities:

- An index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such index tracks the performance of a single component security, the index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- An index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such index is less than the amount of the Synthetic Dividend deducted. Where such index tracks the performance of a single component security, the index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

**(h) 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 the Underlying Preference Share(s) (and therefore your Securities) been linked to the same index but without such feature.

**4.8 Risks associated with Underlying Preference Share(s) linked to dividends of shares comprised in an equity index that is a dividend index**

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

- 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 the Underlying Preference Share(s) and therefore in the value of and return on the Securities.
- changes to the regulatory and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index, which may have an adverse effect on the value of the Underlying Preference Share(s), which in turn could have a negative impact on the value of and return on your Securities.
- 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 Underlying Preference Share(s) are linked, the value of the Underlying Preference Share(s) may not increase and, in some instances, the Securities may be worth zero.
- 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 value for the Underlying Preference Share(s) and therefore a lower return on the Securities.

**4.9 Risk factors relating specifically to different types of components of an index referenced by Underlying Preference Share(s) which are Equity Index Linked Preference Shares**

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

### C. Risks associated with benchmark reform

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 may include an Underlying Preference Share Reference Asset. These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.

#### 4.10 The Benchmarks Regulations

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**") 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 contains substantially the same provisions 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.

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

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

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU 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 relevant Preference Share Confirmation to replace the relevant Underlying Preference Share Reference Asset) an Additional Disruption Event (as such term is defined in the terms and conditions of the Underlying Preference Share(s)) will occur and the Underlying Preference Share(s) may be redeemed prior to their scheduled redemption 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 relevant Preference Share Confirmation to replace the relevant Underlying Preference Share Reference Asset) an Additional Disruption Event (as such term is defined in the terms and conditions of the Underlying Preference Share(s)) will occur and the Underlying Preference Share(s) may be redeemed prior to their scheduled redemption 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, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of Underlying Preference Share 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.

#### D. "Green" or "ESG" indices

##### **There are specific risks with Preference Shares linked to an index that is marketed as having "green", "sustainable", "social", "ESG" or similar objectives**

The name of an index which is an Underlying Preference Share Reference Asset in respect of any Securities and/or the marketing of Securities linked to an Underlying Preference Share Reference Asset which is an 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**"), the EU Taxonomy or any equivalent UK legislation). Moreover, unless specifically specified as such, an index which is a Underlying Preference Share Reference 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 Underlying Preference Share Reference Asset that is 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.

## 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, neither the Issuer nor the Paying Agent will be obliged to make any additional payment to you in respect of such withholding or deduction and therefore the amount paid to you will be reduced by the amount of such withholding or deduction. In no event will additional amounts be payable in respect of FATCA (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. Any such withholding or deduction of any amounts will not constitute an Event of Default under the Securities. Accordingly, in the case of the imposition of any such taxes, you will suffer a loss on the return on and value of your Securities.

### 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 Document 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 U.S. Treasury regulations defining foreign passthru payments are published. US-source payments are currently subject to FATCA withholding. US-source payments generally are expected to 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 U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from the disposition of, or final payments, redemptions, or other principal payments made in respect of, an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form.

The Issuer will not make any additional payments to holders of Securities to compensate them for any taxes withheld in respect of FATCA or any US withholding or 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 you are liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if you, the holder, have engaged, or engage, in other transactions in respect of an underlying 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 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, the 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-US 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 advisors 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, including in relation to the Issuer's hedging arrangements**

There are certain events – relating to the Issuer, 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 Securities. For example, see risk factor 3.2 (*Your Securities may redeem early or may be adjusted following an 'Additional Disruption Event', 'Preference Share Termination Event', or early redemption for unlawfulness or impracticability*).

Any exercise of these discretionary powers to adjust the terms and conditions of the Securities, or redeem the Securities early, may have a negative effect on the value of and return on the Securities.

**6.2 Trading and other transactions by the Issuer or its affiliates could affect the levels, values or prices of the Underlying Reference 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 Reference Asset(s) and its or their components, or similar instruments, or derivative instruments relating to the Underlying Reference 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 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 Reference Asset(s) in a manner that would decrease the market value of the Securities prior to maturity, or the amount you would receive at maturity or at the payment date. To the extent that the Issuer or any of its affiliates has a hedge position in the Underlying Reference Asset(s) or its or their components, or in a derivative or synthetic instrument related to the Underlying Reference Asset(s) or its or their components, the Issuer or the relevant affiliate may increase or liquidate a portion of those holdings at any time before, during or after the term of the Securities. This activity could have a material adverse effect on the amount payable at maturity, any amount of money payable at the payment date, or the market value of the Securities.

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

The Issuer or, as the case may be, its affiliates may have previously published, and may in the future publish, research reports relating to the Underlying Reference 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 Reference 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 Reference Asset(s) and not rely on the Issuer's or any of its affiliates' views with respect to future movements in the Underlying Reference 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 Reference 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 Reference Asset(s) or components**

Barclays regularly provides advisory and transactional services to a global client base, and you should assume that Barclays 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 Reference 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 Barclays, in providing such services, may take actions that have direct or indirect effects on the Underlying Reference 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 Barclays personnel may have access to confidential material non-public information in respect of the Underlying Reference Asset(s), which confidential material non-public information would not be shared with Barclays 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) GSSP Base Prospectus 16 dated 29 June 2021 (the "**2021 GSSP Base Prospectus 16**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2021/GSSP-BBPLC-BP-16-2021.pdf>).
- (b) Supplement 1/2021 to the 2021 GSSP Base Prospectus 16 dated 18 November 2021 (the "**Supplement 1/2021 to the 2021 GSSP Base Prospectus 16**") (available at [https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2021/Supplement%201\\_2021%20to%20the%20FCA%20BBPLC%20BP%2016\\_Aproved%2018%20November%202021.pdf](https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/2021/Supplement%201_2021%20to%20the%20FCA%20BBPLC%20BP%2016_Aproved%2018%20November%202021.pdf)).
- (c) GSSP Base Prospectus 16 dated 30 June 2020 (the "**2020 GSSP Base Prospectus 16**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/fixed-income-investors/GSSP-2020-BBPLC-BP-16-Final-EIS-Preference-Share-linked-Notes.pdf>).
- (d) Supplement 1/2020 to the 2020 GSSP Base Prospectus 16 dated 17 February 2021 (the "**Supplement 1/2020 to the 2020 GSSP Base Prospectus 16**") (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)).
- (e) Supplement 2/2020 to the 2020 GSSP Base Prospectus 16 dated 9 March 2021 (the "**Supplement 2/2020 to the 2020 GSSP Base Prospectus 16**") (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)).
- (f) GSSP Base Prospectus 16 dated 12 July 2019 (the "**2019 GSSP Base Prospectus 16**") (available at <https://home.barclays/content/dam/home-barclays/documents/investor-relations/prospectuses-and-documentation/GSSP-BP-16-Barclays-Bank-PLC-Preference-Share-linked-Notes-Approved-12.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 2021 GSSP Base Prospectus 16**

Terms and Conditions of the Securities	Pages 78 to 101
Form of Final Terms (the " <b>2021 GSSP Base Prospectus 16 Form of Final Terms</b> ")	Pages 102 to 125

**From the Supplement 1/2021 to the 2021 GSSP Base Prospectus 16**

Amendments to the section entitled "Form of Final Terms"	Pages 4 to 6
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**From the 2020 GSSP Base Prospectus 16**

Terms and Conditions of the Securities  
Form of Final Terms (the "**2020 GSSP Base Prospectus 16 Form of Final Terms**")

Pages 76 to 99  
Pages 100 to 122

**From the Supplement 1/2020 to the 2020 GSSP Base Prospectus 16**

Amendments to the section entitled "Terms and Conditions of the Securities" of the Base Prospectus 16 Securities Note  
Amendments to the section entitled "Form of Final Terms"  
Amendments to the section entitled "Terms and Conditions of the Preference Shares" of the Base Prospectus 16 Securities Note

Page 32  
Pages 33 to 38  
Page 38

**From the Supplement 2/2020 to the 2020 GSSP Base Prospectus 16**

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

**From the 2019 GSSP Base Prospectus 16**

Terms and Conditions of the Securities  
Form of Final Terms (the "**2019 GSSP Base Prospectus 16 Form of Final Terms**")

Pages 105 to 128  
Pages 129 to 150

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-securities-prospectuses>, and (iii) at the specified office of the Issue and Paying Agent as described in the section entitled 'General Information' below.

## HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

### PART 1 – THE SECURITIES

**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 THIS DOCUMENT.**

**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.**

Securities issued pursuant to the Base Prospectus will, upon maturity, pay a redemption amount that is linked to the change in value of the specified preference shares which may fluctuate up or down depending on the performance of one or more reference assets referenced by the preference shares.

The sections below are intended to demonstrate how the return on your investment will be calculated depending upon changes in the value of the reference asset or assets referenced by the preference shares.

*The Securities pay a redemption amount that is linked to the change in value of the specified preference shares. The value of the preference shares may fluctuate up or down depending on the performance of one or more specified reference assets to which the preference shares are linked.*

Unless your Securities are redeemed early, the amount you may expect to receive in respect of each Security on the maturity date for each Security that you hold will be the nominal amount multiplied by the value of the preference shares on the final valuation date divided by the value of the preference shares on the initial valuation date.

The following examples demonstrate the way in which the performance of the underlying preference shares could result in a positive, neutral and negative return on the Securities. Upon maturity, the Securities will pay a redemption amount, determined in accordance with General Condition 5 (*Final redemption*). The final redemption amount may be less than the calculation amount, or even be equal to zero.

**WORKED EXAMPLE 1:** Assuming, for the purpose of this worked example only, that:

- the value of the preference shares on the initial valuation date is 100% (i.e. GBP 100)
- the value of the preference shares on the final valuation date is 110% (i.e. GBP 110)
- the amount the holder of the Security will receive for each Security will be GBP 1,100 which is calculated by dividing the value of the preference shares on the final valuation date (being GBP 110) by the value of the preference shares on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 110}{\text{GBP } 100} = \text{GBP } 1,100$$

**WORKED EXAMPLE 2:** Assuming, for the purpose of this worked example only, that:

- the value of the preference shares on the initial valuation date is 100% (i.e. GBP 100)
- the value of the preference shares on the final valuation date is 100% (i.e. GBP 100)
- the amount the holder of the Security will receive for each Security will be GBP 1,000 which is calculated by dividing the value of the preference shares on the final valuation date (being GBP 100) by the value of the preference shares on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 100}{\text{GBP } 100} = \text{GBP } 1,000$$

**WORKED EXAMPLE 3:** Assuming, for the purpose of this worked example only, that:

- the value of the preference share on the initial valuation date is 100% (i.e. GBP 100)
- the value of the preference share on the final valuation date is 80% (i.e. GBP 80)
- the amount the holder of the Security will receive for each Security will be GBP 800 which is calculated by dividing the value of the preference shares on the final valuation date (being GBP 80) by the value of the preference shares on the initial valuation date (being GBP 100) and multiplying by the nominal amount of the Security (being GBP 1,000) or, expressed mathematically:

$$\text{GBP } 1,000 \times \frac{\text{GBP } 80}{\text{GBP } 100} = \text{GBP } 800$$

## HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

### PART 2 – THE PREFERENCE SHARES

**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 PREFERENCE SHARES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR PREFERENCE SHARES AS SET OUT IN THE TERMS AND CONDITIONS OF THE PREFERENCE SHARES SECTION OF THIS DOCUMENT.**

**Key assumptions made for each of the worked examples below (unless otherwise specified in the relevant example):**

- **the nominal amount per Preference Share (the "Calculation Amount") is assumed to be GBP 100 and the issue price is 100% of the Calculation Amount;**
- **the 'Underlying Performance Type' is 'Single Asset' and the Preference Shares are linked to one underlying asset;**
- **the initial price of the underlying asset is GBP 100; and**
- **each of (a) the strike price, (b) the autocall barrier, (c) the final barrier, (d) the final barrier 1, (e) the final barrier 2, (f) the knock-in barrier price, (g) the lower strike price, (h) the upper strike price, (i) the digital barrier, (j) the lock-in barrier, (k) the knock-out barrier, (l) the lower digital barrier, (m) the upper digital barrier and (n) any valuation price is expressed as a percentage in respect of the initial price of the underlying asset.**

Preference Shares described in this Document will, upon maturity, pay a redemption amount that is linked to the change in value of one or more reference assets which may fluctuate up or down depending on the performance of such reference assets(s) referenced by the preference shares.

The sections below are intended to demonstrate how the return on your investment will be calculated depending upon changes in the value of the reference asset or assets referenced by the preference shares.

#### **Final redemption**

*The Preference Shares pay a redemption amount that is linked to the change in value of one or more reference assets which may fluctuate up or down depending on the performance of such reference asset(s) to which the preference shares are linked.*

Unless the Preference Shares are redeemed early or are adjusted, in respect of the Preference Shares, the amount you will receive on the maturity date for the Preference Shares that you hold will be determined in accordance with the applicable type of redemption, as specified in the relevant Preference Share Confirmation and as set out for illustrative purposes below.

For worked examples showing how the type of redemption specified to apply to the Preference Shares is calculated, please see the following:

- Automatic early redemption .....49
- Final Autocall Settlement .....53
- Dual Direction .....56
- Capped Settlement.....59
- Supertracker Version 1 .....61
- Supertracker Version 2 .....63

- Synthetic ZCB .....65
- Phoenix without memory .....67
- Phoenix with memory.....69
- Additional Amount: Contingent Total Return.....72
- Additional Amount: Contingent with Memory Total Return .....74
- Additional Amount: Lock-in Total Return.....76
- Additional Amount: Knock-out Total Return.....78
- Additional Amount: Range Accrual Total Return.....80



### **Automatic early redemption**

#### **A. Automatic early redemption following an Autocall Event**

##### ***Overview of Automatic early redemption following an Autocall Event***

*The Preference Shares may be automatically redeemed early (prior to the scheduled redemption date) if Preference Share Confirmation specifies 'Autocall' to be 'Applicable'. Whether or not the Preference Shares are automatically early redeemed will depend on whether the valuation price of the underlying asset or every underlying asset or the underlying basket is at or above the autocall barrier on the corresponding autocall valuation date (an autocall event). Such autocall valuation will apply on each autocall valuation date up to (and including) the earlier of: (1) the autocall valuation date on which an autocall event is deemed to have occurred, and (2) the final autocall valuation date prior to the scheduled redemption date of the Preference Shares.*

*The autocall barrier is calculated by taking a particular fixed percentage of the initial price of the underlying asset or every underlying asset or the underlying basket. For example, the autocall barrier might be 130% of the initial price.*

*Subsequent to the payment of the early redemption amount on the redemption date corresponding to the autocall valuation date on which the autocall event occurs, no further payment shall be payable under the Preference Shares.*

##### ***Calculation of the early redemption amount for Automatic early redemption following an Autocall Event:***

The early redemption amount shall be calculated in accordance with the following formula. The terms used herein for the purposes of calculating the early redemption amount in respect of Automatic early redemption following an Autocall Event shall have the same meaning as the defined terms used in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

- (i) if, in respect of an Autocall Valuation Date,  $AVP \geq AB$ :

$$\text{Autocall Cash Settlement Amount} = \text{Autocall Early Cash Settlement Percentage} \times CA$$

- (ii) otherwise, no automatic early redemption in respect of such Autocall Valuation Date

##### **WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:**

- The 'Underlying Performance Type' is 'Basket'. The Preference Shares are linked to a weighted basket of three equity indices: the first equity index composes 30% of the weighted basket, the second equity index composes 50% of the weighted basket and the third equity index composes 20% of the weighted basket. The Initial Price (IP) of the weighted basket is the Initial Basket Performance which is 100% (i.e. GBP 100)
- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Final Autocall Settlement'
- Autocall Basket Performance is calculated as the sum of the *product* of (a) the weight of the relevant equity index in the weighted basket, *multiplied* by (b) the *quotient* of (i) the autocall valuation price in respect of the relevant equity index, *divided* by (ii) the initial price in respect of the relevant equity index
- the Preference Shares were issued on 1 August 2019 and are scheduled to redeem on 1 August 2023

<i>n</i>	<b>Autocall Barrier (AB)</b>	<b>Autocall Valuation Date</b>	<b>Autocall Valuation Price (AVP) (being, the Autocall Basket Performance)</b>	<b>Autocall Early Cash Settlement Percentage</b>
<b>1</b>	100%	3 August 2020	95% (i.e. GBP 95)	103%
<b>2</b>	100%	2 August 2021	110% (i.e. GBP 110)	106%

THEN: because the second Autocall Valuation Price is above its Autocall Barrier (whereas, the first Autocall Valuation Price is not above its Autocall Barrier which means that automatic early redemption does not occur in that scenario), the Preference Shares will automatically early redeem on the redemption date corresponding to the second Autocall Valuation Date and the holder of a Preference Share will receive GBP 106, which is calculated by the product of (1) the Autocall Early Cash Settlement Percentage *multiplied by* (2) the Calculation Amount.

#### **B. Automatic early redemption following an Autocall Event (Phoenix)**

##### ***Overview of Automatic early redemption following an Autocall Event (Phoenix)***

*The Preference Shares may be automatically redeemed early (prior to the scheduled redemption date) if Preference Share Confirmation specifies 'Autocall (Phoenix)' to be 'Applicable'. Whether or not the Preference Shares are automatically early redeemed will depend on whether the valuation price of the underlying asset or every underlying asset or the underlying basket is at or above the autocall barrier on the corresponding autocall valuation date (an autocall event). Such autocall valuation will apply on each autocall valuation date up to (and including) the earlier of: (1) the autocall valuation date on which an autocall event is deemed to have occurred, and (2) the final autocall valuation date prior to the scheduled redemption date of the Preference Shares.*

*The autocall barrier is calculated by taking a particular fixed percentage of the initial price of the underlying asset or every underlying asset or the underlying basket. For example, the autocall barrier might be 130% of the initial price.*

*Subsequent to the payment of the early redemption amount on the redemption date corresponding to the autocall valuation date on which the autocall event occurs, no further payment shall be payable under the Preference Shares.*

##### ***Calculation of the early redemption amount for Automatic early redemption following an Autocall Event (Phoenix):***

The early redemption amount shall be calculated in accordance with the following formula. The terms used herein for the purposes of calculating the early redemption amount in respect of Automatic early redemption following an Autocall Event (Phoenix) shall have the same meaning as the defined terms used in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*), Preference Share General Condition 6.7 (*Phoenix without memory*) or Preference Share General Condition 6.8 (*Phoenix with memory*), as applicable.

- (i) if, in respect of an Autocall Valuation Date (Phoenix),  $AVP \text{ (Phoenix)} \geq AB \text{ (Phoenix)}$ :

$$\text{Autocall Cash Settlement Amount (Phoenix)} = CA \times (100\% + (T \times \text{Fixed Return Percentage}))$$

- (ii) otherwise, no automatic early redemption in respect of such Autocall Valuation Date (Phoenix)

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

<i>n</i>	<b>Autocall Valuation Price (Phoenix) (AVP (Phoenix))</b>	<b>Autocall Barrier (Phoenix) (AB (Phoenix))</b>	<b>Autocall Valuation Date (Phoenix)</b>	<b>Fixed Return Barrier</b>	<b>Fixed Return Valuation Date</b>
1	90% (i.e. GBP 90)	100% (i.e. GBP 100)	3 August 2020	60% (i.e. GBP 60)	3 August 2020
2	105% (i.e. GBP 105)	110% (i.e. GBP 110)	2 August 2021	65% (i.e. GBP 65)	2 August 2021
3	125% (i.e. GBP 125)	120% (i.e. GBP 120)	1 August 2022	80% (i.e. GBP 80)	1 August 2022
4	The Preference Shares have early been redeemed and no further valuation is taken	N/A	N/A	90% (i.e. GBP 90), but for the avoidance of doubt, no valuation is taken	31 July 2023, but for the avoidance of doubt, no valuation is taken

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix without memory' and the 'Phoenix Type' to be 'Discrete Date Valuation'
- the Preference Share Confirmation further specifies in respect of both the 'Discrete Date Valuation Price' and the 'Autocall Valuation Price (Phoenix)', 'Max Lookback-out' is applicable
- the Preference Shares were issued on 1 August 2019 and are scheduled to redeem on 4 August 2023
- The Fixed Return Condition (meaning that the greatest valuation price of the underlying asset observed over the relevant observation dates reached or exceeded the fixed return barrier in respect of a valuation date) is satisfied three times and as such, T is 3
- Fixed Return Percentage is 6% (expressed as 0.06)

THEN: because an Autocall Event (Phoenix) has occurred in respect of Autocall Valuation Date (Phoenix) 3, the Preference Shares will be early redeemed on the corresponding redemption date and the holder of a Preference Share will receive GBP 118, which is calculated by *multiplying* (1) the Calculation Amount by (2) the sum of (i) the number of occasions on which the Fixed Return Condition is satisfied *multiplied by* the Fixed Return Percentage and (ii) 100%.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

<i>n</i>	<b>Autocall Valuation Price (Phoenix) (AVP (Phoenix))</b>	<b>Autocall Barrier (Phoenix) (AB (Phoenix))</b>	<b>Autocall Valuation Date (Phoenix)</b>	<b>Fixed Return Barrier</b>	<b>Fixed Return Valuation Date</b>
1	90% (i.e. GBP 90)	100% (i.e. GBP 100)	3 August 2020	60% (i.e. GBP 60)	3 August 2020
2	120% (i.e. GBP 120)	110% (i.e. GBP 110)	2 August 2021	65% (i.e. GBP 65)	2 August 2021
3	The Preference Shares have early been redeemed and no further valuation is taken	N/A	N/A	80% (i.e. GBP 80), but for the avoidance of doubt, no valuation is taken	1 August 2022, but for the avoidance of doubt, no valuation is taken

<b>n</b>	<b>Autocall Valuation Price (Phoenix) (AVP (Phoenix))</b>	<b>Autocall Barrier (Phoenix) (AB (Phoenix))</b>	<b>Autocall Valuation Date (Phoenix)</b>	<b>Fixed Return Barrier</b>	<b>Fixed Return Valuation Date</b>
<b>4</b>	The Preference Shares have early been redeemed and no further valuation is taken	N/A	N/A	90% (i.e. GBP 90), but for the avoidance of doubt, no valuation is taken	31 July 2023, but for the avoidance of doubt, no valuation is taken

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix with memory' and the 'Phoenix Type' to be 'One Touch – Daily'
- the Preference Share Confirmation further specifies in respect of 'Autocall Valuation Price (Phoenix)', 'Averaging-out ' is applicable
- the Preference Shares were issued on 1 August 2019 and are scheduled to redeem on 4 August 2023
- The Fixed Return Condition (meaning that the valuation price of the underlying asset reached or exceeded the fixed return barrier on at least one observation date) is last satisfied in respect of the second Fixed Return Valuation Date and as such, T is 2
- Fixed Return Percentage is 6% (expressed as 0.06)

THEN: because an Autocall Event (Phoenix) has occurred in respect of Autocall Valuation Date (Phoenix) 2, the Preference Shares will be early redeemed on the corresponding redemption date and the holder of a Preference Share will receive GBP 112, which is calculated by multiplying (1) the Calculation Amount by (2) the sum of (i) the ordinal number of the valuation date on which the Fixed Return Condition is last satisfied *multiplied by* the Fixed Return Percentage and (ii) 100%.

## **Final Autocall Settlement**

### ***Overview of Final Autocall Settlement***

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.*

*The final redemption amount that a holder of a Preference Share receives will depend on whether the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is at, above or below the final barrier or if two final barriers are applicable, each of the final barrier 1 and the final barrier 2. Where the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is below the final barrier (or, if two final barriers are applicable, the lowest final barrier), the final redemption amount that a holder of a Preference Share receives may also depend on certain other threshold levels including the strike price or the knock-in barrier price, the type of barrier or whether a trigger event has occurred (as applicable).*

*The final barrier (or the final barrier 1 and the final barrier 2, as applicable) is calculated by taking a particular fixed percentage of the initial price of the underlying asset or the worst performing underlying asset or the underlying basket. For example, in respect of Preference Shares with two applicable final barriers, the strike price might be 90% of the initial price, the final barrier 1 might be 180% of the initial price and the final barrier 2 might be 140% of the initial price.*

### ***Calculation of the final redemption amount for Final Autocall Settlement:***

The final redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the final redemption amount in respect of Final Autocall Settlement shall have the same meaning as the defined terms used in Preference Share General Condition 6.1 (*Final Autocall Settlement*).

- (i) if the Preference Share Confirmation only provides for a single Final Barrier and  $FVP \geq$  Final Barrier:

$$\text{Final Cash Settlement Amount} = \text{Final Autocall Settlement Percentage} \times CA$$

- (ii) if the Preference Share Confirmation provides for both Final Barrier 1 and Final Barrier 2, and:

- (A) if  $FVP \geq$  Final Barrier 1:

$$\text{Final Cash Settlement Amount} = \text{Final Autocall Settlement Percentage 1} \times CA$$

- (B) otherwise, if  $FVP \geq$  Final Barrier 2 and  $FVP <$  Final Barrier 1:

$$\text{Final Cash Settlement Amount} = \text{Final Autocall Settlement Percentage 2} \times CA$$

- (iii) otherwise, if

- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FVP \geq$  SP;  
or

- (B) the Preference Share Confirmation specifies the 'Barrier' to be 'European', and  $FVP \geq$  KIBP; or

- (C) the Preference Share Confirmation specifies the 'Barrier' to be 'American' and either  $FVP \geq$  SP or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA$$

- (iv) otherwise,

$$\text{Final Cash Settlement Amount} = (FVP/SP) \times CA$$

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that a single final barrier is applicable and:**

- The Final Autocall Settlement Percentage is 145%
- The Final Valuation Price (FVP) is 160% (i.e. GBP 160)
- The Strike Price (SP) is 100% (i.e. GBP 100)
- The Final Barrier is 150% (i.e. GBP 150)

THEN: because the Final Valuation Price is above Final Barrier, the holder of a Preference Share will receive GBP 145, which is calculated the Final Autocall Settlement Percentage *multiplied* by the Calculation Amount.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that two final barriers are applicable and:**

- The Final Autocall Settlement Percentage 1 is 175%
- The Final Autocall Settlement Percentage 2 is 135%
- The Final Valuation Price (FVP) is 190% (i.e. GBP 190)
- The Strike Price (SP) is 100% (i.e. GBP 100)
- The Final Barrier 1 is 180% (i.e. GBP 180)
- The Final Barrier 2 is 140% (i.e. GBP 140)

THEN: because the Final Valuation Price is above Final Barrier 1, the holder of a Preference Share will receive GBP 175, which is calculated the Final Autocall Settlement Percentage 1 multiplied by the Calculation Amount.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that two final barriers are applicable and:**

- The Final Autocall Settlement Percentage 1 is 175%
- The Final Autocall Settlement Percentage 2 is 135%
- The Final Valuation Price (FVP) is 140% (i.e. GBP 140)
- The Strike Price (SP) is 100% (i.e. GBP 100)
- The Final Barrier 1 is 180% (i.e. GBP 180)
- The Final Barrier 2 is 140% (i.e. GBP 140)

THEN: because the Final Valuation Price is equal to Final Barrier 2 (and less than Final Barrier 1), the holder of a Preference Share will receive GBP 135, which is calculated the Final Autocall Settlement Percentage 2 *multiplied* by the Calculation Amount.

**WORKED EXAMPLE 4: Assuming, for the purpose of this worked example only, that two final barriers are applicable and:**

- The Final Valuation Price (FVP) is 75% (i.e. GBP 75)
- The Strike Price (SP) is 100% (i.e. GBP 100)
- The Knock-in Barrier Price (KIBP) is 70% (i.e. GBP 70)
- The Final Barrier 1 is 180% (i.e. GBP 180)
- The Final Barrier 2 is 140% (i.e. GBP 140)

- The type of Barrier is specified to be 'European'

THEN: because the Final Valuation Price is below Final Barrier 2 (and Final Barrier 1) but is above the Knock-in Barrier Price where the type of Barrier is European, the holder of a Preference Share will receive the GBP 100 (i.e. the Calculation Amount) which is calculated by 100% *multiplied by* the Calculation Amount.

**WORKED EXAMPLE 5: Assuming, for the purpose of this worked example only, that two final barriers are applicable and:**

- The Final Valuation Price (FVP) is 60% (i.e. GBP 60)
- The Strike Price (SP) is 100% (i.e. GBP 100)
- The Knock-in Barrier Price (KIBP) is 70% (i.e. GBP 70)
- The Final Barrier 1 is 180% (i.e. GBP 180)
- The Final Barrier 2 is 140% (i.e. GBP 140)
- The type of Barrier is specified to be 'American' and 'Trigger Event' is defined to mean the Valuation Price of the underlying asset is below its Knock-in Barrier Price on any observation date in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date
- The Valuation Price of the underlying asset has fallen below GBP 70 (the KIBP) at least once in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date

THEN: because the Final Valuation Price is below each of Final Barrier 1, Final Barrier 2, the Strike Price and a Trigger Event has occurred where the type of Barrier is American, the holder of a Preference Share will receive GBP 60, which is calculated by the Final Valuation Price *divided by* the Strike Price and then *multiplied by* the Calculation Amount.

## **Dual Direction**

### **Overview of Dual Direction**

Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.

The final redemption amount that a holder of a Preference Share receives will depend on whether the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is at, above or below the strike price. Where the final valuation price of the underlying asset or the worst performing underlying asset or the underlying basket is at or above the strike price, the final redemption amount that a holder of a Preference Share will receive may be subject to a cap. Where the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is below the strike price, the final redemption amount that a holder of a Preference Share receives may also depend on certain other factors including the knock-in barrier price, the type of barrier, the participation amount or whether a trigger event has occurred (as applicable).

The strike price is calculated by taking a particular fixed percentage of the initial price of the underlying asset or the worst performing underlying asset or the underlying basket. For example, the strike price might be 100% of the initial price.

### **Calculation of the final redemption amount for Dual Direction:**

The final redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the final redemption amount in respect of Dual Direction shall have the same meaning as the defined terms used in Preference Share General Condition 6.2 (*Dual Direction*).

(i) if  $FVP \geq SP$ :

(A) where the Preference Share Confirmation specifies 'Cap' to be 'Not Applicable':

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Participation} \times ((FVP - SP)/IP) \times CA$$

(B) where the Preference Share Confirmation specifies a 'Cap':

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Min}(\text{Participation} \times ((FVP - SP)/IP), \text{Cap}) \times CA$$

(ii) otherwise, if

(A) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ;  
or

(B) the Preference Share Confirmation specifies 'Barrier' to be 'American', and a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA + ((SP - FVP)/IP) \times CA$$

(iii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/SP) \times CA$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The 'Underlying Performance Type' is 'Worst-of'. The Preference Shares are linked to a basket of underlying assets and the Initial Price (IP) of the worst performing underlying asset is 100% (i.e. GBP 100)
- The Strike Price (SP) is 100% of the initial price of the worst performing underlying asset (i.e. GBP 100)



- The Final Valuation Price (FVP) is 150% of the initial price of the worst performing underlying asset (i.e. GBP 150)
- The Participation is 170% (expressed as 1.70)
- The Preference Share Confirmation specifies a Cap of 130% (expressed as 1.30)

THEN: because the Final Valuation Price of the worst performing underlying asset is above its Strike Price and a Cap is specified, the holder of a Preference Share will receive GBP 185, which is calculated by the sum of: (1) 100% *multiplied by* the Calculation Amount and (2) the Calculation Amount *multiplied by* the lower of (a) the participation percentage *multiplied by* the performance of the worst performing underlying asset and (b) the cap percentage. The performance of an underlying asset is calculated by *subtracting* the Strike Price from the Final Valuation Price and then *dividing* the result by the Initial Price in respect of that underlying asset.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The 'Underlying Performance Type' is 'Worst-of'. The Preference Shares are linked to a basket of underlying assets and the Initial Price (IP) of the worst performing underlying asset is 100% (i.e. GBP 100)
- The Strike Price (SP) is 100% of the initial price of the worst performing underlying asset (i.e. GBP 100)
- The Final Valuation Price (FVP) is 80% of the initial price of the worst performing underlying asset (i.e. GBP 80)
- The Knock-in Barrier Price (KIBP) of each underlying asset is 70% of its initial price (i.e. GBP 70 in the case of the worst performing underlying asset)
- The type of Barrier is specified to be 'American' and 'Trigger Event' is defined to mean the Valuation Price of any underlying asset is below its Knock-in Barrier Price on any observation date in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date
- The Valuation Price of each of the underlying assets has remained above its Knock-in Barrier Price in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date

THEN: because the Final Valuation Price of the worst performing underlying asset is below its Strike Price and a Trigger Event has not occurred where the type of Barrier is American, the holder of a Preference Share will receive GBP 120, which is calculated by the sum of: (1) the Calculation Amount and (2) the Calculation Amount *multiplied by* the 'negative performance' of the worst performing underlying asset. The 'negative performance' of an underlying asset is calculated by *subtracting* the Final Valuation Price from the Strike Price and then *dividing* the result by the Initial Price in respect of that underlying asset.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- The 'Underlying Performance Type' is 'Worst-of'. The Preference Shares are linked to a basket of underlying assets and the Initial Price (IP) of the worst performing underlying asset is 100% (i.e. GBP 100)
- The Strike Price (SP) is 100% of the initial price of the worst performing underlying asset (i.e. GBP 100)
- The Final Valuation Price (FVP) is 65% of the initial price of the worst performing underlying asset (i.e. GBP 65)

- The type of Barrier is specified to be 'European'
- The Knock-in Barrier Price (KIBP) of each underlying asset is 70% of its initial price (i.e. GBP 70 in the case of the worst performing underlying asset)

THEN: because the Final Valuation Price of the worst performing underlying asset is below the Strike Price and the Knock-in Barrier Price of the worst performing underlying asset where the Barrier is 'European', the holder of a Preference Share will receive GBP 65, which is calculated by the Final Valuation Price of the worst performing underlying asset *divided by* the Strike Price of the worst performing underlying Asset and then *multiplied by* the Calculation Amount.

## **Capped Settlement**

### ***Overview of Capped Settlement***

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero, but will be subject to an additional amount. For the avoidance of doubt, the additional amount component may be specified as not applicable and therefore, zero.*

*The final redemption amount that a holder of a Preference Share receives will depend on whether the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is at, above or below certain threshold levels: the strike price and the knock-in barrier price (as applicable), the type of barrier or whether a trigger event has occurred.*

*The strike price and the knock-in barrier price are calculated by taking a particular fixed percentage of the initial price of the underlying asset or the worst performing underlying asset or the underlying basket. For example, the strike price might be 100% of the initial price and the knock-in barrier price might be 80% of the initial price.*

### ***Calculation of the final redemption amount for Capped Settlement:***

The final redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the final redemption amount in respect of Capped Settlement shall have the same meaning as the defined terms used in Preference Share General Condition 6.3 (*Capped Settlement*).

- (i) if:
- (A) the Preference Share Confirmation specifies 'Barrier' to be 'Vanilla', and  $FVP \geq SP$ ; or
  - (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or
  - (C) the Preference Share Confirmation specifies the 'Barrier' to be 'American' and either  $FVP \geq SP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Additional Amount}$$

- (ii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/SP) \times CA + \text{Additional Amount}$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Final Valuation Price (FVP) is 110% (i.e. GBP 110)
- Strike Price (SP) is 100% (i.e. GBP 100)
- Knock-in Barrier Price (KIBP) is 80% (i.e. GBP 80)
- The type of Barrier is specified to be 'Vanilla'
- Additional Amount type is Contingent Total Return and Additional Amount = 20

THEN: because the Final Valuation Price is above the Strike Price, the holder of a Preference Share will receive GBP 120, which is calculated by the sum of: (1) 100% multiplied by the Calculation Amount plus (2) the Additional Amount.

### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Final Valuation Price (FVP) is 50% (i.e. GBP 50)
- Strike Price (SP) is 100% (i.e. GBP 100)

- Knock-in Barrier Price (KIBP) is 80% (i.e. GBP 80)
- The Valuation Price of the underlying asset has fallen below GBP 80 (the KIBP) at least once in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date
- Additional Amount type is Contingent Total Return and Additional Amount = 0.20

THEN: because the Final Valuation Price is below Strike Price and a Trigger Event has occurred where the type of Barrier is American, the holder of a Preference Share will receive GBP 70, which is calculated by the sum of: (1) the Additional Amount and (2) the Final Valuation Price of the underlying asset *divided by* the Strike Price and then *multiplied by* the Calculation Amount.

## **Supertracker Version 1**

### ***Overview of Supertracker Version 1***

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.*

*The final redemption amount that a holder of a Preference Share receives will depend on whether the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is at, above or below certain threshold levels: the upper strike price and the lower strike price (as applicable). Where the final valuation price of the underlying asset or the worst performing underlying asset or the underlying basket is at or above the upper strike price, the final redemption amount that a holder of a Preference Share will receive may be subject to a cap.*

*The upper strike price and the lower strike price are calculated by taking a particular fixed percentage of the initial price of the underlying asset or the worst performing underlying asset or the underlying basket. For example, the upper strike price might be 90% of the initial price and the lower strike price might be 70% of the initial price.*

### ***Calculation of the final redemption amount for Supertracker Version 1:***

The final redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the final redemption amount in respect of Supertracker Version 1 shall have the same meaning as the defined terms used in Preference Share General Condition 6.4 (*Supertracker Version 1*).

(i) if  $FVP \geq USP$ :

(A) where the Preference Share Confirmation specifies 'Cap' to be 'Not Applicable':

$$\text{Final Cash Settlement Amount} = 100\% \times CA + Participation \times ((FVP - USP)/IP) \times CA$$

(B) where the Preference Share Confirmation specifies a 'Cap':

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Min}(Participation \times ((FVP - USP)/IP), Cap) \times CA$$

(ii) otherwise, if:

(A) the Preference Share Confirmation specifies 'Barrier' to be 'Vanilla', and  $FVP \geq LSP$ ; or

(B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or

(C) the Preference Share Confirmation specifies 'Barrier' to be 'American', and either  $FVP \geq LSP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA$$

(iii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/LSP) \times CA$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The Initial Price (IP) is 100% (i.e. GBP 100)
- The Upper Strike Price (USP) is 90% (i.e. GBP 90)
- The Final Valuation Price (FVP) is 100% (i.e. GBP 100)

- The Participation is 120% (expressed as 1.20)
- The Preference Share Confirmation specifies a Cap of 150% (expressed as 1.50)

THEN: because the Final Valuation Price is above the Upper Strike Price and a Cap is specified, the holder of a Preference Share will receive GBP 112, which is calculated by the sum of: (1) 100% *multiplied by* the Calculation Amount and (2) the Calculation Amount *multiplied by* the lower of (a) the participation percentage *multiplied by* the performance of the underlying asset and (b) the cap percentage. The performance of an underlying asset is calculated by *subtracting* the Upper Strike Price from the Final Valuation Price and then *dividing* the result by the Initial Price in respect of that underlying asset.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The Initial Price (IP) is 100% (i.e. GBP 100)
- The Upper Strike Price (USP) is 90% (i.e. GBP 90)
- The Lower Strike Price (LSP) is 60% (i.e. GBP 60)
- The Final Valuation Price (FVP) is 80% (i.e. GBP 80)
- The type of Barrier is specified to be 'Vanilla'

THEN: because the Final Valuation Price is below the Upper Strike Price but above the Lower Strike Price and the type of Barrier is Vanilla, the holder of a Preference Share will receive GBP 100 (i.e. the Calculation Amount) which is calculated by 100% *multiplied by* the Calculation Amount.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- The Initial Price (IP) is 100% (i.e. GBP 100)
- The Lower Strike Price (LSP) is 60% (i.e. GBP 60)
- The Final Valuation Price (FVP) is 50% (i.e. GBP 50)
- The type of Barrier is specified to be 'European'
- The Knock-in Barrier Price (KIBP) is 70% (i.e. GBP 70)

THEN: because the Final Valuation Price is below the Lower Strike Price and the Knock-in Barrier Price where the Barrier is 'European', the holder of a Preference Share will receive GBP 83, which is calculated by the Final Valuation Price of the underlying asset *divided by* the Lower Strike Price underlying asset and then *multiplied by* the Calculation Amount.

## **Supertracker Version 2**

### ***Overview of Supertracker Version 2***

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.*

*The final redemption amount that a holder of a Preference Share receives will depend on whether the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is at, above or below the initial price.*

### ***Calculation of the final redemption amount for Supertracker Version 2:***

The final redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the final redemption amount in respect of Supertracker Version 2 shall have the same meaning as the defined terms used in Preference Share General Condition 6.5 (*Supertracker Version 2*).

(i) if  $FVP \geq IP$ :

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Min}(\text{Participation1} \times ((FVP/IP) - 100\%), \text{Cap}) \times CA + \text{Max}(\text{Participation2} \times (FVP - USP)/IP, 0\%) \times CA$$

(ii) otherwise, if:

(A) the Preference Share Confirmation specifies 'Barrier' to be 'Vanilla', and  $FVP \geq LSP$ ; or

(B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ;  
or

(C) the Preference Share Confirmation specifies 'Barrier' to be 'American', and either  $FVP \geq LSP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA$$

(iii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/LSP) \times CA$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The Initial Price (IP) is 100% (i.e. GBP 100)
- The Upper Strike Price (USP) is 90% (i.e. GBP 90)
- The Final Valuation Price (FVP) is 120% (i.e. GBP 120)
- Participation1 is 80% (expressed as 0.80)
- Participation2 is 130% (expressed as 1.30)
- The Preference Share Confirmation specifies a Cap of 150% (expressed as 1.50)

THEN: because the Final Valuation Price is above the Initial Price, the holder of a Preference Share will receive GBP 155, which is calculated by the sum of (1) 100% multiplied by the Calculation Amount, (2) the Calculation Amount multiplied by the lower of (a) the participation1 percentage multiplied by the performance1 of the underlying asset, and (b) the cap percentage, and (3) the Calculation Amount multiplied by the greater of (a) the participation2 percentage multiplied by the performance2 of the underlying asset, and (b) zero. The performance1 of an underlying asset is calculated by dividing the Final Valuation Price by the Initial Price in respect of that underlying asset and subtracting 100%. The performance2 of an underlying asset is calculated by subtracting the Upper Strike Price from the Final Valuation Price and then dividing the result by the Initial Price in respect of that underlying asset.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The Initial Price (IP) is 100% (i.e. GBP 100)
- The Final Valuation Price (FVP) is 70% (i.e. GBP 70)
- The Upper Strike Price (USP) is 90% (i.e. GBP 90)
- The Lower Strike Price (LSP) is 60% (i.e. GBP 60)
- The type of Barrier is specified to be 'Vanilla'

THEN: because the Final Valuation Price is above the Lower Strike Price but below the Upper Strike Price, the holder of a Preference Share will receive GBP 100 (i.e. the Calculation Amount) which is calculated by 100% *multiplied* by the Calculation Amount.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- The Initial Price (IP) is 100% (i.e. GBP 100)
- The Lower Strike Price (LSP) is 60% (i.e. GBP 60)
- The Final Valuation Price (FVP) is 50% (i.e. GBP 50)
- The type of Barrier is specified to be 'European'
- The Knock-in Barrier Price (KIBP) is 70% (i.e. GBP 70)

THEN: because the Final Valuation Price is below the Lower Strike Price and the Knock-in Barrier Price where the Barrier is 'European', the holder of a Preference Share will receive GBP 83, which is calculated by the Final Valuation Price of the underlying asset *divided* by the Lower Strike Price underlying asset and then *multiplied* by the Calculation Amount.



## **Synthetic ZCB**

### **Overview of Synthetic ZCB**

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.*

*The final redemption amount that a holder of a Preference Share receives will depend on whether the final valuation price of the underlying asset or worst performing underlying asset or the underlying basket is at, above or below certain threshold levels: the strike price and the knock-in barrier price (as applicable), the type of barrier or whether a trigger event has occurred.*

*The strike price and the knock-in barrier price are calculated by taking a particular fixed percentage of the initial price of the underlying asset or the worst performing underlying asset or the underlying basket. For example, the strike price might be 100% of the initial price and the knock-in barrier price might be 90% of the initial price.*

### **Calculation of the final redemption amount for Synthetic ZCB:**

The final redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the final redemption amount in respect of Synthetic ZCB shall have the same meaning as the defined terms used in Preference Share General Condition 6.6 (*Synthetic ZCB*).

- (i) if:
- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FVP \geq SP$ ;  
or
  - (B) the Preference Share Confirmation specifies the 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or
  - (C) the Preference Share Confirmation specifies the 'Barrier' to be 'American' and either  $FVP \geq SP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = (100\% + \text{Participation}) \times CA$$

- (ii) otherwise:

$$\text{Final Cash Settlement Amount} = (100\% + \text{Participation}) \times (FVP/SP) \times CA$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The 'Underlying Performance Type' is 'Basket'. The Preference Shares are linked to a weighted basket of four share components: each share composes 25% of the weighted basket. The Initial Price (IP) of the weighted basket is the Initial Basket Performance which is 100% (i.e. GBP 100)
- Final Valuation Price (FVP) (being, the Final Basket Performance) is 110% (i.e. GBP 110)
- Final Basket Performance is calculated as the sum of the *product* of (a) the weight of the relevant share in the weighted basket, *multiplied* by (b) the *quotient* of (i) the final valuation price in respect of the relevant share, *divided* by (ii) the initial price in respect of the relevant share
- Strike Price (SP) (being, equal to the initial price of the weighted basket which is the Initial Basket Performance) is 100% (i.e. GBP 100)
- Initial Basket Performance is 100% (i.e. GBP 100)
- The Participation is 100% (expressed as 1.00)
- The type of Barrier is specified to be 'Vanilla'

THEN: because the Final Valuation Price is above the Strike Price, the holder of a Preference Share will receive GBP 200, which is calculated by the Calculation Amount *multiplied by* the sum of: (a) 100% and (b) the Participation.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The 'Underlying Performance Type' is 'Basket'. The Preference Shares are linked to a weighted basket of four share components: each share composes 25% of the weighted basket. The Initial Price (IP) of the weighted basket is the Initial Basket Performance which is 100% (i.e. GBP 100)
- Final Valuation Price (FVP) (being, the Final Basket Performance) is 50% (i.e. GBP 50)
- Final Basket Performance is calculated as the sum of the *product* of (a) the weight of the relevant share in the weighted basket, *multiplied by* (b) the *quotient* of (i) the final valuation price in respect of the relevant share, *divided by* (ii) the initial price in respect of the relevant share
- Strike Price (SP) (being, equal to the initial price of the weighted basket which is the Initial Basket Performance) is 100% (i.e. GBP 100)
- Initial Basket Performance is 100% (i.e. GBP 100)
- Knock-in Barrier Price (KIBP) is 80% (i.e. 80)
- The Participation is 100% (expressed as 1.00)

THEN: because the Final Valuation Price is below the Strike Price and the Knock-in Barrier Price where the type of Barrier is European, the holder of a Preference Share will receive GBP 100, which is calculated by the Calculation Amount *multiplied by*: (a) the sum of: 100% and the Participation and (b) the Final Valuation Price of the underlying asset *divided by* the Strike Price of the underlying asset.

## **Phoenix without memory**

### ***Overview of Phoenix without memory***

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.*

*The redemption amount that a holder of a Preference Share receives will depend on whether the valuation price of the single underlying asset or the worst performing underlying asset or the underlying basket is at, above or below certain threshold levels: the strike price, the knock-in barrier price, the fixed return barrier and the type of barrier specified in the Preference Share Confirmation (as applicable). The fixed return component of the redemption formulae is dependent on the amount of occasions the fixed return condition is satisfied and the manner in which the fixed return valuation is observed.*

*The strike price, the knock-in barrier price and the fixed return barrier are calculated by taking a particular fixed percentage of the initial price of the single underlying asset or the worst performing underlying asset or the underlying basket. For example, the strike price might be 100% of the initial price, the knock-in barrier price might be 70% of the initial price and the fixed return barrier in respect of a fixed return valuation date might be 60% of the initial price.*

### ***Calculation of the redemption amount for Phoenix without memory:***

The redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the redemption amount in respect of Phoenix without memory shall have the same meaning as the defined terms used in Preference Share General Condition 6.7 (*Phoenix without memory*).

- (i) if:
- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FP \geq SPP$ ;  
or
  - (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FP \geq \text{Knock-in Barrier Percentage}$ ; or
  - (C) the Preference Share Confirmation specifies 'Barrier' to be 'American' and either  $FP \geq SPP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = CA \times (100\% + (T \times \text{Fixed Return Percentage}))$$

- (ii) otherwise,

$$\text{Final Cash Settlement Amount} = CA \times (FP/SPP + (T \times \text{Fixed Return Percentage}))$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix without memory' and the 'Phoenix Type' to be 'One Touch – Daily'
- The Strike Price Percentage (SPP) is 100% (i.e. GBP 100)
- The Final Performance (FP) is 95% (i.e. GBP 95)
- The Fixed Return Condition is satisfied (namely the valuation price of the underlying asset reached or exceeded the fixed return barrier on at least one observation date) during Fixed Return Observation Period 1, during Fixed Return Observation Period 2, not at all during Fixed Return Observation Period 3 and during Fixed Return Observation Period 4. Therefore, T is 3
- Fixed Return Percentage is 6% (expressed as 0.06)
- The Knock-in Barrier Percentage is 70% meaning that the Knock-in Barrier Price (KIBP) is 70% (i.e. GBP 70) and the Barrier type is 'European'

- The Valuation Price of the underlying asset has remained above its Knock-in Barrier Price in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date

THEN: because the Final Performance is above the Knock-in Barrier Percentage where the Barrier is 'European', the holder of a Preference Share will receive GBP 118, which is calculated by *multiplying* (1) the Calculation Amount by (2) the sum of (i) the number of occasions on which the Fixed Return Condition is satisfied *multiplied* by the Fixed Return Percentage and (ii) 100%.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix without memory' and the 'Phoenix Type' to be 'One Touch – Continuous'
- The Strike Price Percentage (SPP) is 100% (i.e. GBP 100)
- The Final Performance (FP) is 40% (i.e. GBP 40)
- The Fixed Return Condition (namely the price of the underlying asset reached or exceeded the fixed return barrier at least once at any time) is satisfied during Fixed Return Observation Period 1, during Fixed Return Observation Period 2, and not at all during Fixed Return Observation Period 3 or Fixed Return Observation Period 4. Therefore, T is 2
- Fixed Return Percentage is 6% (expressed as 0.06)
- The Knock-in Barrier Percentage is 70% meaning that the Knock-in Barrier Price is 70% (i.e. GBP 70)
- The type of Barrier is specified to be 'American' and 'Trigger Event' defined to mean the Valuation Price of the underlying asset is below its Knock-in Barrier Price on any observation date in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date
- The Valuation Price of the underlying asset has fallen below GBP 70 (the KIBP) at least once in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date

THEN: because a Trigger Event has occurred where the type of Barrier is American (and the Final Performance is below the Strike Price Percentage), the holder of a Preference Share will receive GBP 52, which is calculated by *multiplying* (1) the Calculation Amount by (2) the sum of (i) the Final Performance *divided* by the Strike Price Percentage and (ii) the number of occasions on which the Fixed Return Condition is satisfied *multiplied* by the Fixed Return Percentage.

## **Phoenix with memory**

### ***Overview of Phoenix with memory***

*Upon redemption, the Preference Shares will pay a redemption amount. The final redemption amount may be less than the calculation amount, or even be equal to zero.*

*The redemption amount that a holder of a Preference Share receives will depend on whether the valuation price of the single underlying asset or the worst performing underlying asset or the underlying basket is at, above or below certain threshold levels: strike price, the knock-in barrier price, the fixed return barrier and the type of barrier specified in the Preference Share Confirmation (as applicable). The fixed return component of the redemption formulae is dependent on the sequential order of the last valuation date with respect to which the fixed return condition is satisfied and the manner in which the fixed return valuation is observed.*

*The strike price, the knock-in barrier price and the fixed return barrier are calculated by taking a particular fixed percentage of the initial price of the single underlying asset or the worst performing underlying asset or the underlying basket. For example, the strike price might be 100% of the initial price, the knock-in barrier price might be 70% of the initial price and the fixed return barrier in respect of a fixed return valuation date might be 60% of the initial price.*

### ***Calculation of the redemption amount for Phoenix with memory:***

The redemption amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the redemption amount in respect of Phoenix with memory shall have the same meaning as the defined terms used in Preference Share General Condition 6.8 (*Phoenix with memory*).

- (i) if:
- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FP \geq SPP$ ;  
or
  - (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FP \geq$  Knock-in Barrier Percentage; or
  - (C) the Preference Share Confirmation specifies 'Barrier' to be 'American' and either  $FP \geq SPP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = CA \times (100\% + (T \times \text{Fixed Return Percentage}))$$

- (ii) otherwise,

$$\text{Final Cash Settlement Amount} = CA \times (FP/SPP + (T \times \text{Fixed Return Percentage}))$$

### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix with memory' and the 'Phoenix Type' to be 'Discrete Date Valuation'
- the Discrete Date Valuation Price is determined based on the Valuation Price of the underlying on the Fixed Return Valuation Date
- The Strike Price Percentage (SPP) is 100% (i.e. GBP 100)
- The Final Performance (FP) is 120% (i.e. GBP 120)
- The Fixed Return Condition (namely the valuation price of the underlying asset reached or exceeded the fixed return barrier on a valuation date) is last satisfied on the seventh Fixed Return Valuation Date and as such, T is 7
- Fixed Return Percentage is 6% (expressed as 0.06)

THEN: because the Final Performance is above the Strike Price Percentage where the Barrier is 'Vanilla', the holder of a Preference Share will receive GBP 142, which is calculated by *multiplying* (1) the Calculation Amount by (2) the sum of (i) the ordinal number of the valuation date on which the Fixed Return Condition is last satisfied *multiplied by* the Fixed Return Percentage and (ii) 100%.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix with memory' and the 'Phoenix Type' to be 'One Touch – Daily'
- The Strike Price Percentage (SPP) is 100% (i.e. GBP 100)
- The Final Performance (FP) is 70% (i.e. GBP 70)
- The Fixed Return Condition (namely the valuation price of the underlying asset reached or exceeded the fixed return barrier on at least one observation date) is last satisfied in respect of the twelfth Fixed Return Valuation Date and as such, T is 12
- Fixed Return Percentage is 6% (expressed as 0.06)
- The Knock-in Barrier Percentage is 70% meaning that the Knock-in Barrier Price (KIBP) is 70% (i.e. GBP 70) and the Barrier type is 'European'
- The Valuation Price of the underlying asset has remained at or above its Knock-in Barrier Price in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date

THEN: because the Final Performance is equal to the Knock-in Barrier Percentage where the Barrier is 'European', the holder of a Preference Share will receive GBP 172, which is calculated by *multiplying* (1) the Calculation Amount by (2) the sum of (i) the ordinal number of the valuation date on which the Fixed Return Condition is last satisfied *multiplied by* the Fixed Return Percentage and (ii) 100%.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Phoenix with memory' and the 'Phoenix Type' to be 'One Touch – Continuous'
- The Strike Price Percentage (SPP) is 100% (i.e. GBP 100)
- The Final Performance (FP) is 50% (i.e. GBP 50)
- The Fixed Return Condition (namely the price of the underlying asset reached or exceeded the fixed return barrier at least once at any time) is last satisfied in respect of the first Fixed Return Valuation Date and as such, T is 1
- Fixed Return Percentage is 6% (expressed as 0.06)
- The Knock-in Barrier Percentage is 70% meaning that the Knock-in Barrier Price is 70% (i.e. GBP 70)
- The type of Barrier is specified to be 'American' and 'Trigger Event' defined to mean the Valuation Price of the underlying asset is below its Knock-in Barrier Price on any observation date in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date
- The Valuation Price of the underlying asset has fallen below GBP 70 (the KIBP) at least once in the period from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date

THEN: because a Trigger Event has also occurred where the type of Barrier is American (and the Final Performance is below the Strike Price Percentage), the holder of a Preference Share will receive GBP 56, which is calculated by *multiplying* (1) the Calculation Amount by (2) the sum of (i) the Final Performance *divided by* the Strike Price Percentage and (ii) the ordinal number of the valuation date on which the Fixed Return Condition is last satisfied *multiplied by* the Fixed Return Percentage .

### **Additional Amount: Contingent Total Return**

#### ***Overview of Contingent Total Return***

Where the final redemption amount is calculated in accordance with 'Capped Settlement' (see above), the final redemption amount will be subject to an additional amount component. For the avoidance of doubt, the additional amount component may be specified as not applicable and therefore, zero.

If specified as applicable, the additional amount component determined in accordance with the relevant redemption valuation type will depend on whether the valuation price of the underlying asset or of each underlying asset is at or above the digital barrier on each observation date and the total additional amount component will be the sum of each contingent return in respect of each observation date on which the digital barrier condition is satisfied.

The digital barrier is calculated by taking a particular fixed percentage of the initial price in respect of an underlying asset and each observation date. For example, the digital barrier might be 70% of the initial price.

#### ***Calculation of the Contingent Total Return additional amount:***

The additional amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the additional amount in respect of Contingent Total Return shall have the same meaning as the defined terms used in Preference Share General Condition 7.1 (*Contingent Total Return*).

- (i) if, in respect of each Observation Date,  $VP \geq DB$ :

$$\text{Contingent Return} = \text{Calculation Amount} \times \text{Fixed Rate}$$

- (ii) otherwise,

$$\text{Contingent Return} = 0$$

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 75% (i.e. GBP 75), on Observation Date 2 is 90% (i.e. GBP 90), on Observation Date 3 is 72% (i.e. GBP 72) and on Observation Date 4 is 70% (i.e. GBP 70)
- Initial Price is 100% (i.e. GBP 100)
- Digital Barrier (DB) is 70% (i.e. GBP 70)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is at or above the Digital Barrier on each Observation Date, the additional amount to be included in the relevant final redemption calculation will be GBP 5 in respect of each Observation Date (meaning that the total additional amount component is GBP 20), which is calculated, in respect of each applicable Observation Date, by *multiplying* the fixed rate by the Calculation Amount.

#### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 75% (i.e. GBP 75), VP on Observation Date 2 is 40% (i.e. GBP 40), VP on Observation Date 3 is 65% (i.e. GBP 65) and VP on Observation Date 4 is 69% (i.e. GBP 69)
- Initial Price is 100% (i.e. GBP 100)
- Digital Barrier is 70% (i.e. GBP 70)
- Fixed Rate is 5% (expressed as 0.05)



THEN: because the Valuation Price is at or above the Digital Barrier on Observation Date 1 only, the additional amount to be included in the relevant final redemption calculation will be GBP 5, which is calculated by *multiplying* the fixed rate by the Calculation Amount.

### **Additional Amount: Contingent with Memory Total Return**

#### ***Overview of Contingent with Memory Total Return***

Where the final redemption amount is calculated in accordance with 'Capped Settlement' (see above), the final redemption amount will be subject to an additional amount component. For the avoidance of doubt, the additional amount component may be specified as not applicable and therefore, zero.

If specified as applicable, the additional amount component determined in accordance with the relevant redemption valuation type will depend on whether the valuation price of the underlying asset or of each underlying asset is at or above the digital barrier on each observation date and the total additional amount component will be the sum of each contingent return in respect of each observation date on which the digital barrier condition is satisfied.

The digital barrier is calculated by taking a particular fixed percentage of the initial price in respect of an underlying asset and each observation date. For example, the digital barrier might be 70% of the initial price.

#### ***Calculation of the Contingent with Memory Total Return additional amount:***

The additional amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the additional amount in respect of Contingent with Memory Total Return shall have the same meaning as the defined terms used in Preference Share General Condition 7.2 (*Contingent with Memory Total Return*).

- (i) if, in respect of each Observation Date,  $VP \geq DB$ :

$$\text{Contingent Return} = \text{Fixed Rate} \times CA + (Y \times \text{Fixed Rate} \times CA)$$

- (ii) otherwise,

$$\text{Contingent Return} = 0$$

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 50% (i.e. GBP 50), on Observation Date 2 is 40% (i.e. GBP 40), on Observation Date 3 is 65% (i.e. GBP 65) and on Observation Date 4 is 69% (i.e. GBP 69)
- Initial Price is 100% (i.e. GBP 100)
- Digital Barrier (DB) is 70% (i.e. GBP 70)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is below the Digital Barrier on each Observation Date, the additional amount to be included in the relevant final redemption calculation will be GBP 0.

#### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 75% (i.e. GBP 75), VP on Observation Date 2 is 40% (i.e. GBP 40), VP on Observation Date 3 is 69% (i.e. GBP 69) and VP on Observation Date 4 is 80% (i.e. GBP 80)
- Y in respect of the Observation Date 1 is 0 and Y in respect of the Observation Date 4 is 2
- Initial Price is 100% (i.e. GBP 100)
- Digital Barrier is 70% (i.e. GBP 070)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is at or above the Digital Barrier on Observation Date 1 and Observation Date 4, the additional amount to be included in the relevant final redemption calculation will be GBP 5 in respect of Observation Date 1 and GBP 15 in respect of Observation Date 4 (meaning that the total additional amount component is GBP 20), which is calculated, in respect of each applicable Observation Date, by the sum of (i) the fixed rate *multiplied* the Calculation Amount and (ii) the fixed rate *multiplied by* the Calculation Amount *multiplied by* the number of previous observation dates on which the contingent return was zero (since the last time the contingent return was not zero).

### **Additional Amount: Lock-in Total Return**

#### ***Overview of Lock-in Total Return***

*Where the final redemption amount is calculated in accordance with 'Capped Settlement' (see above), the final redemption amount will be subject to an additional amount component. For the avoidance of doubt, the additional amount component may be specified as not applicable and therefore, zero.*

*If specified as applicable, the additional amount component determined in accordance with the relevant redemption valuation type will depend on whether the valuation price of the underlying asset or of each underlying asset is at or above the lock-in barrier on any observation date.*

*Where the lock-in barrier condition is not satisfied on any observation date, the additional amount component will depend on whether the valuation price of the underlying asset or of each underlying asset is at or above the digital barrier on each observation date and the total additional amount component will be the sum of each contingent return in respect of each observation date on which the digital barrier condition is satisfied.*

*The lock in barrier and the digital barrier are calculated by taking a particular fixed percentage of the initial price in respect of an underlying asset and each observation date. For example, the lock-in barrier might be 85% of the initial price and the digital barrier might be 70% of the initial price.*

#### ***Calculation of the Lock-in Total Return additional amount:***

The additional amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the additional amount in respect of Lock-in Total Return shall have the same meaning as the defined terms used in Preference Share General Condition 7.3 (*Lock-in Total Return*).

- (i) if, in respect of any Observation Date,  $VP \geq LIB$ :

$$\text{Additional Amount} = N \times \text{Fixed Rate} \times \text{Calculation Amount}$$

- (ii) otherwise, in respect of each Observation Date, if:

- (A)  $VP \geq DB$

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{Calculation Amount}$$

- (B) otherwise,

$$\text{Contingent Return} = 0$$

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 75% (i.e. GBP 75), VP on Observation Date 2 is 90% (i.e. GBP 90), VP on Observation Date 3 is 72% (i.e. GBP 72), VP on Observation Date 4 is 85% (i.e. GBP 85) and VP on Observation Date 5 is 110% (i.e. GBP 110)
- N in respect of the total number of Observation Dates is 5
- Initial Price is 100% (i.e. GBP 100)
- Lock-In Barrier (LIB) is 80% (i.e. GBP 80)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is at or above the Lock-In Barrier on an Observation Date, the additional amount to be included in the relevant final redemption calculation will be GBP 25, which is calculated by *multiplying* (i) the total number of observation dates by (ii) the fixed rate and then by (b) the Calculation Amount.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 55% (i.e. GBP 55), VP on Observation Date 2 is 40% (i.e. GBP 40), VP on Observation Date 3 is 30% (i.e. GBP 30), VP on Observation Date 4 is 60% (i.e. GBP 60) and VP on Observation Date 5 is 75% (i.e. GBP 75)
- Initial Price is 100% (i.e. GBP 100)
- Lock-In Barrier (LIB) is 80% (i.e. GBP 80)
- Digital Barrier (DB) is 55% (i.e. GBP 55)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is at or above the Digital Barrier on Observation Date 1, Observation Date 4 and Observation Date 5, the additional amount to be included in the relevant final redemption calculation will be GBP 5 in respect of each relevant Observation Date (meaning that the total additional amount component is GBP 15), which is calculated, in respect of each applicable Observation Date, by *multiplying* the fixed rate by the Calculation Amount.

### **Additional Amount: Knock-out Total Return**

#### ***Overview of Knock-out Total Return***

*Where the final redemption amount is calculated in accordance with any of 'Capped Settlement' (see above), the final redemption amount will be subject to an additional amount component. For the avoidance of doubt, the additional amount component may be specified as not applicable and therefore, zero.*

*If specified as applicable, the additional amount component determined in accordance with the relevant redemption valuation type will depend on whether the valuation price of the underlying asset or of any underlying asset is below the knock-in barrier on any scheduled trading day during the knock-out observation period and the total additional amount component will be the sum of each contingent return in respect of each observation date corresponding to the knock-out observation period during which the knock-out barrier condition is satisfied.*

*The knock-out barrier is calculated by taking a particular fixed percentage of the initial price in respect of an underlying asset and each observation date. For example, the knock-out barrier might be 50% of the initial price.*

#### ***Calculation of the Knock-out Total Return additional amount:***

The additional amount shall be calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the additional amount in respect of Knock-out Total Return shall have the same meaning as the defined terms used in Preference Share General Condition 7.4 (*Knock-out Total Return*).

- (i) if, in respect of any Scheduled Trading Day during the applicable observation period,  $VP < KOB$ :

$$\text{Contingent Return} = 0$$

- (ii) otherwise,

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{Calculation Amount}$$

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Scheduled Trading Day X is 75% (i.e. GBP 75), VP on Scheduled Trading Day Y is 90% (i.e. GBP 90) and VP on Scheduled Trading Day Z is 40% (i.e. GBP 40)
- Initial Price is 100% (i.e. GBP 100)
- Knock-out Barrier (KOB) is 50% (i.e. GBP 50)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is below the Knock-out Barrier on a Scheduled Trading Day, the additional amount to be included in the relevant final redemption calculation will be GBP 0 in respect of the applicable Observation Date.

#### **WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) during the first observation period on Scheduled Trading Day X is 75% (i.e. GBP 75), VP on Scheduled Trading Day Y is 90% (i.e. GBP 90) and VP on Scheduled Trading Day Z is 40% (i.e. GBP 40)
- Valuation Price (VP) during the second observation period on Scheduled Trading Day X is 75% (i.e. GBP 0.75), VP on Scheduled Trading Day Y is 90% (i.e. GBP 90) and VP on Scheduled Trading Day Z is 100% (i.e. GBP 100)

- Valuation Price (VP) during the third observation period on VP Scheduled Trading Day X is 75% (i.e. GBP 75), VP on Scheduled Trading Day Y is 90% (i.e. GBP 90) and VP on Scheduled Trading Day Z is 50% (i.e. GBP 50)
- Initial Price is 100% (i.e. GBP 100)
- Knock-out Barrier (KOB) is 50% (i.e. GBP 50)
- Fixed Rate is 5% (expressed as 0.05)

THEN: because the Valuation Price is below the Knock-out Barrier on a Scheduled Trading Day during the second observation period but at or above the Knock-out Barrier on a Scheduled Trading Day during the first and third observation periods, the additional amount to be included in the relevant final redemption calculation will be GBP 5 in respect of each relevant Observation Date (meaning that the total additional amount component is GBP 10), which is calculated by *multiplying* the fixed rate by the Calculation Amount.

### **Additional Amount: Range Accrual Total Return**

#### ***Overview of Range Accrual Total Return***

*Where the final redemption amount is calculated in accordance with any of 'Capped Settlement' (see above), the final redemption amount will be subject to an additional amount component. For the avoidance of doubt, the additional amount component may be specified as not applicable and therefore, zero.*

*If specified as applicable, the additional amount component determined in accordance with the relevant redemption valuation type will depend on the number of observation dates on which the valuation price of the underlying asset or of each underlying asset is at or above the lower digital barrier but (if applicable) at or below the upper digital barrier.*

*The lower digital barrier and the upper digital barrier are calculated by taking a particular fixed percentage of the initial price in respect of an underlying asset and each observation date. For example, the lower digital barrier might be 60% of the initial price and the upper digital barrier might be 85% of the initial price.*

#### ***Calculation of the Range Accrual Total Return additional amount:***

The additional amount shall be calculated in accordance with the following formula. The terms used herein for the purposes of calculating the additional amount in respect of Range Accrual Total Return shall have the same meaning as the defined terms used in Preference Share General Condition 7.5 (*Range Accrual Total Return*).

$$\text{Additional Amount} = (n/N) \times \text{Fixed Rate} \times \text{Calculation Amount}$$

#### **WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:**

- Valuation Price (VP) on Observation Date 1 is 75% (i.e. GBP 75), VP on Observation Date 2 is 90% (i.e. GBP 90), VP on Observation Date 3 is 40% (i.e. GBP 40), VP on Observation Date 4 is 80% (i.e. GBP 80), VP on Observation Date 5 is 60% (i.e. GBP 60) and on VP Observation Date 6 is 75% (i.e. GBP 75)
- N in respect of the total number of Observation Dates is 6
- n in respect of the number of applicable Observation Dates is 4
- Initial Price is 100% (i.e. GBP 100)
- Upper Digital Barrier is 85% (i.e. GBP 85)
- Lower Digital Barrier is 60% (i.e. GBP 60)
- Fixed Rate is 20% (expressed as 0.20)

THEN: because the Valuation Price is at or above the Lower Digital Barrier but at or below the Upper Digital Barrier on four Observation Dates, the additional amount to be included in the relevant final redemption calculation will be GBP 13 which is calculated by *multiplying* (i) n *divided by* N by (ii) the fixed rate and then by (iii) the Calculation Amount.



**TERMS AND CONDITIONS OF THE SECURITIES**

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

*Calculations and determinations: unless otherwise specified, all calculations and determinations in the conditions shall be made by the Determination Agent. In respect of each such calculation and determination, General Condition 9.2 (Determinations by the Determination Agent) shall apply.*

*The provisions within Section C: FINAL REDEMPTION will only be applicable as specified in the Final Terms.*

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

**A. INTRODUCTION**

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

(as further amended and/or supplemented and/or restated 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 and the 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. 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 and aggregate nominal amount of the Tranche) and will be set out in the Final Terms.

The Securities do not bear periodic interest.

Capitalised terms used in the Conditions have the meanings given in General Condition 22 (*Definitions and interpretation*).

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

### **1. Form, title and transfer**

#### **1.1 Form of Securities**

##### **(a) Form of Securities other than CREST Securities**

Securities will be issued in bearer form ("**Bearer Securities**") 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**

The Global Security may be delivered on or prior to the original Issue Date of the Series or Tranche to a Common Depositary for the Relevant Clearing System (and, in the case of Registered Securities, registered in the name of any nominee for the Relevant Clearing System). The Relevant Clearing System will then credit each subscriber with an aggregate nominal amount of the Global Security equal to the nominal amount 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 (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: D Rules') will be initially issued in the form of a temporary global security in bearer form (a "**Temporary Global Security**") and will be exchangeable for a permanent bearer global security (a "**Permanent Global Security**"), free of charge, on and after its Exchange Date, upon certification as to non-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 (in which case the Final Terms specifies 'Form of Securities' to be 'TEFRA: 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.

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 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 of duly executed and authenticated 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, or deposited with, and registered in the name of, a Common Depositary on behalf of the Relevant Clearing System on its issue date.

1.3 **Denomination and number**

The Final Terms in respect of Securities will specify the denomination or denominations (each a "**Specified Denomination**") in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security and the Calculation Amount. In the case of a Series with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.

1.4 **Title**

(a) **Title to Securities (other than CREST Securities)**

Title to Bearer Securities 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 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 of any amount due under the Securities (for which purpose the Common Depositary (or its respective nominee, as applicable) 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 of CREST Securities for all purposes (and the expressions "**Holder**" and "**Holder of CREST Securities**" and related expressions shall be construed accordingly for the purpose 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) transfers 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 & International Limited or any additional or alternative Operator from time to time and notified to the Holders of CREST Securities).

(c) **Title to CREST Depositary Interests**

Where the Final Terms specifies 'CDIs' to be 'Applicable' for a Series, investors may hold CREST Depositary Interests ("**CDIs**") constituted and issued by the CREST Depositary 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 the Relevant Clearing System.

(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).

CREST Securities may not be transferred in or into the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) (i) unless the CREST Securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, or (ii) in a manner that would require the Issuer of the Securities to register under the US Investment Company Act.

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

(i) *Non-cleared Bearer Securities*

Bearer Securities which are not Cleared Securities, 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) after any such Definitive Registered Security has been called for redemption or (ii) during the period of seven calendar days ending on (and including) any Record Date.

(d) **Minimum Tradable Amount**

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

2. **Status**

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

3. **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 amounts in respect of settlement**

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

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

(i) Notwithstanding anything to the contrary in the Conditions or the Master Agency Agreement, each calculation of an amount payable in respect of each Security (other than Definitive Securities) shall be based on the aggregate nominal amount 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 which is payable under the Conditions in respect of a Security and which is calculated by reference to a Calculation Amount, references to 'Security' shall be to a Security having a nominal amount equal to the Calculation Amount.

**4. Payments**

**4.1 Payments in respect of Definitive Bearer Securities**

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

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

**4.2 Payments in respect of Definitive Registered Securities**

Payments of principal in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

**4.3 Payments in respect of Global Securities**

**(a) Global Bearer Securities**

No payment falling due after the Exchange Date will be made on any Global Bearer Securities unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-US beneficial ownership in the form set out in the Master Agency Agreement.

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

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

All payments in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment or delivery, for this purpose the Record Date.

**(c) Relationship of Accountholders and Relevant Clearing Systems**

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

**4.4 Payments 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 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 Payments on Business Days**

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 the relevant Agents are open for general business in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day and (ii) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which the relevant Agents are open for general business in the relevant place of presentation, and the Holder thereof shall not be entitled to any further payment in respect of such delay.

**4.6 Postponement of payments**

If the determination of a value used to calculate any amount payable on the Scheduled Redemption Date is delayed or postponed pursuant to these General Conditions, payment will occur on the later of either (i) the Scheduled Redemption Date, or (ii) the third Business Day following the Final Valuation Date. No additional amounts shall be payable by the Issuer because of such postponement.

**4.7 Payment subject to laws**

All payments 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 General Condition 10 (*Taxation*). Each Holder acknowledges and agrees that if it receives from the Issuer or any Paying Agent or other agent of the Issuer any sum of money in respect of the relevant Security otherwise than strictly in accordance with the Conditions of the relevant Security, it has no right to retain any such sum.

**C. FINAL REDEMPTION**

**5. Final redemption**

**5.1 Certain information to be found in the Final Terms**

The Final Terms will contain provisions specific to the relevant Securities, and must be read in conjunction with these General Conditions 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:

- the Issue Date;
- the Specified Denomination(s) and Calculation Amount;
- the Final Valuation Date;
- the Underlying Preference Share(s) in respect of the relevant Securities; and
- by way of additional information the Preference Share Confirmation in respect of the Underlying Preference Share(s).

**5.2 Final Cash Settlement Amount**



Unless previously redeemed or purchased and surrendered for cancellation, each Security will be redeemed by the Issuer by payment on the Scheduled Redemption Date of a cash amount per Calculation Amount (the "**Final Cash Settlement Amount**") determined by the Determination Agent as equal to:

$$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

### 5.3 Relevant defined terms

The following terms as used above have the following meanings:

- "**Calculation Amount**" means a nominal amount of the Securities equal to the minimum Specified Denomination, as specified in the Final Terms.
- "**Final Valuation Date**" means the date specified as such in the Final Terms, provided that if the Determination Agent determines that any date for valuation or determination in respect of the Underlying Preference Share otherwise falling on or about such day is delayed in accordance with the terms and conditions of the Underlying Preference Share for any reason, the Final Valuation Date shall be deemed to be the final such delayed valuation date, all as determined by the Determination Agent.

For the avoidance of doubt, where the Scheduled Redemption Date is delayed pursuant to the provisions of General Condition 4.6 (*Postponement of payments*), Final Valuation Date shall mean for such purposes the Final Valuation Date last occurring pursuant to the above provisions.

- "**Initial Valuation Date**" means the Issue Date.
- "**Preference Share Value**" means, in respect of an Underlying Preference Share and any day, the value of such Underlying Preference Share on such day as determined by the Determination Agent.
- "**Preference Share Value<sub>final</sub>**" means the Preference Share Value of the Underlying Preference Share on the Final Valuation Date.
- "**Preference Share Value<sub>initial</sub>**" means the Preference Share Value of the Underlying Preference Share on the Initial Valuation Date.
- "**Valuation Time**" means the time specified as such in the Final Terms or, if not specified in the Final Terms, means, in respect of any date, the time immediately following the time at which the settlement amount(s) in respect of the Underlying Preference Share(s) is determined by the Determination Agent.

## D. PREFERENCE SHARE TERMINATION EVENT

### 6. Preference Share Termination Event

#### 6.1 Early redemption following the occurrence of a Preference Share Termination Event

If a Preference Share Termination Event has occurred, the Issuer shall give notice thereof to the Holders and redeem all of the Securities of the relevant Series on the Early Cash Settlement Date and shall pay to each Holder an amount equal to the Early Cash Settlement Amount in respect of the Calculation Amount for each Security held by it. Failure to give valid notice will not invalidate the determination of the Preference Share Termination Event.

As used herein, "**Preference Share Termination Event**" means the determination by the Determination Agent, in respect of an Underlying Preference Share, of:

- (a) the redemption of the Underlying Preference Share for any reason other than by reason of its redemption at scheduled maturity; or

- (b) the occurrence of an Autocall Event or an Autocall Event (Phoenix) in respect of the Underlying Preference Share in accordance with its terms.

**E. GENERAL PROVISIONS**

**7. Adjustment or early redemption following an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (a) the Determination Agent shall determine whether an appropriate adjustment or adjustments 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); or
- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Holders of a holding of the relevant Security, the Determination Agent will notify the Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event, the Issuer may, on giving irrevocable notice to the Holders of not less than a number of Business Days equal to the Early Redemption Notice Period Number, redeem all of the Securities of the relevant Series on the date specified by it in the notice 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.

**8. 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 Issuer or the Issue and Paying Agent, as the case may be, of a notice from a Holder 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 Security that is 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:

- (a) any Early Cash Settlement Amount or Final Cash Settlement Amount (as applicable) due on the Securities of the Series held by such Holder has not been paid within 30-calendar-days of the due date of 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 30-calendar-day period by independent legal advisers; or
- (b) the Issuer breaches any term and condition of such 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 of the relevant Series demanding remedy; or
- (c) 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).

**9. Agents**

**9.1 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) such other agents as may be required by any stock exchange on which the Securities may be listed; and
- (e) a CREST Agent so long as any CREST Securities are outstanding.

Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Holders.

#### **9.2 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 9.2 shall apply.

In making such determinations, considerations, decisions, elections and calculations, (save in determining the amount payable on the Securities) 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.

#### **9.3 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 due to such event, payment may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay any additional amounts in respect of such postponement.

#### **9.4 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.

#### **10. 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 Issuer or the Paying Agent, as the case may be, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor the Paying Agent will be obliged to make any additional payments to Holders in respect of such withholding or deduction, and any such withholding or deduction shall not be an Event of Default under General Condition 8.

11. **Prescription**

Claims for payment of principal shall become void unless made within ten years of the appropriate Relevant Date.

12. **Replacement of Securities (other than CREST Securities)**

Should any Security 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, or of such other 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 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. This General Condition 12 shall not apply to CREST Securities.

13. **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 actual 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 (i) any change in financial, political or economic conditions or currency exchange rates or (ii) 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 13, 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.

14. **Notices**

14.1 **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; and/or
- (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; and/or

- (c) **if publication pursuant to paragraph (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; and/or
- (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 paragraph (b) above shall also be complied with if applicable. In such cases, notices will be deemed given on the first date 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).

Notwithstanding anything else in the Conditions, failure by the Issuer or the Determination Agent to give notice as required under the Conditions shall not affect the validity or binding nature of any action taken by the Issuer or Determination Agent under the Conditions, including adjustment of the Conditions or early redemption or cancellation of the Securities (as applicable).

#### 14.2 **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 or 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.

#### 15. **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 the 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 8 (*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 Relevant Stock Exchange, the Financial Conduct Authority 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.

**16. Modifications and meetings of Holders**

**16.1 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 (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, (iii) is made to comply with mandatory provisions of the law of the Bank Jurisdiction and/or in order to comply with amendments to any applicable laws and regulations or (in the case of CREST Securities and on the condition that Holders of CREST Securities are given prior notice where reasonably practicable) any change in any of the CREST Requirements, (iv) is made to cure, correct or supplement any defective provision contained herein and/or (v) 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.

**16.2 Modifications requiring the consent of the Holders**

**(a) Consent by written resolution**

Notwithstanding the provisions in paragraph (b) and paragraph (c) below, in order to modify and amend the Master Agency Agreement and the Securities (including the General Conditions), 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 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. 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, two or more persons holding or representing a clear majority in nominal amount or number of the Securities held or represented shall be a quorum. 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 the Securities;
- (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Securities;
- (iii) if the Final Terms specifies a Minimum Tradable Amount, to amend any such value;
- (iv) to vary any method of, or basis for, calculating any Settlement Amount (other than as provided for in the Conditions);
- (v) to vary the currency or currencies of payment or denomination of the Securities; or

- (vi) 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 of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all the Holders, regardless of whether they are present.

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 applicable Calculation Amount.

17. **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.

18. **Purchases and cancellations**

The Issuer and any of its subsidiaries may at any time purchase Securities 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.

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 regulations of CREST in effect at the relevant time.

19. **Governing law and jurisdiction**

19.1 **Governing law**

The Securities, the Master Agency Agreement and the Deed of Covenant and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

19.2 **Jurisdiction**

The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities, the Master Agency Agreement and the Deed of Covenant and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

20. **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.

21. **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.

22. **Definitions and interpretation**

22.1 **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 as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

**"Accountholder"** has the meaning given to it in General Condition 1.4(a) (*Title to Securities other than CREST Securities*).

**"Additional Disruption Event"** means:

- (a) unless the Final Terms specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Extraordinary Market Disruption and Optional Additional Disruption Event; and
- (b) 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.

**"Affiliate"** means, in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or indirectly, under common control with the First Entity. For these purposes, 'control' means ownership of a majority of the voting power of an entity.

**"Agents"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Aggregate Nominal Amount"** means, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the Final Terms and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

**"Autocall Event"** means the occurrence of an Autocall Event under the Preference Share Terms and Conditions as determined by the Determination Agent.

**"Autocall Event (Phoenix)"** means the occurrence of an Autocall Event (Phoenix) under the Preference Share Terms and Conditions as determined by the Determination Agent.

**"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 15 (*Substitution*).

**"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.

"**Business Day**" means, unless otherwise specified in the Final Terms, a day which is each of:

- (a) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System, and/or, in respect of CREST Securities, a CREST Business Day, and either (b) or (c) below;
- (b) if one or more Business Day Financial Centre is specified in the Final Terms for any specific purposes or all purposes, a day on which commercial banks, and foreign exchange markets and settle payments are open for general business (including dealing in foreign exchange and foreign currency deposits) in each such Business Day Financial Centre for the specified purposes or, as the case may be, all purposes, and if the Final Terms includes "TARGET" or "TARGET Settlement Day" for such specified purpose or all purposes, such day shall also be a TARGET Settlement Day for the specified purposes or, as the case may be, all purposes; or
- (c) if no Business Day Financial Centre is specified in the Final Terms for any specific purposes or all purposes:
  - (i) for the purposes of payment by cash, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the Currency or in relation to any sum payable in euro, a TARGET Settlement Day; or
  - (ii) for the purposes of delivery of notices and any other purposes, a day on which each of the Issuer and the Agents is open for general business.

"**Business Day Financial Centre**" means each financial centre specified as such in the Final Terms.

"**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 General Condition 5 (*Final redemption*).

"**CDI**" means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified 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 it will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"**Cleared Securities**" means any Securities that are Global Securities held by a Common Depository or custodian for, or registered in the name of, a nominee of a Relevant Clearing System.

"**Clearing System Business Day**" means, in respect of a Relevant Clearing System, any day on which such Relevant Clearing System is open for the acceptance and execution of settlement instructions.

"**Clearstream**" means Clearstream Banking, *société anonyme*, at 42 avenue JF Kennedy, L-1855 Luxembourg, or any successor thereto.

"**Clearstream Rules**" means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

"**Common Depository**" means, in relation to a particular Series, whether listed on any Relevant Stock Exchange or elsewhere, such 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.

"**Conditions**" has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

"**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 such term in General Condition 1.5(a)(ii) (*Transfers of CREST Securities*).

"**CREST Securities**" means Securities which are specified as CREST Securities in the Final Terms and that are issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

"**Currency**" means the currency specified as such 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 Currency or otherwise settle, clear, or hedge such Series, and where a Relevant Clearing System withdraws (or announces its intention to withdraw) acceptance of the Currency for settlement and payments under the Securities.

"**D Rules**" means the requirements under US Treasury Regulation section 1.163-5(c)(2)(i)(D).

"**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*).

**"Determination Agent"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Early Cash Settlement Amount"** means, in respect of the Calculation Amount, an amount in the Currency calculated by the Determination Agent as the same basis as the Final Cash Settlement Amount except that the definition of Preference Share Value<sub>Final</sub> in respect of the Underlying Preference Share shall be the Preference Share Value on the relevant Early Cash Settlement Valuation Date.

**"Early Cash Settlement Date"** means, in the case of early redemption or termination, as the case may be, in General Condition 6 (*Preference Share Termination Event*), General Condition 7 (*Adjustment or early redemption following an Additional Disruption Event*) or General Condition 13 (*Early redemption for unlawfulness or impracticability*), the date falling the Early Redemption Notice Period Number of Business Days following the Early Cash Settlement Valuation Date.

**"Early Cash Settlement Valuation Date"** means, in the case of early redemption or termination, as the case may be, in General Condition 6 (*Preference Share Termination Event*), General Condition 7 (*Adjustment or early redemption following an Additional Disruption Event*), General Condition 8 (*Events of Default*) or General Condition 13 (*Early redemption for unlawfulness or impracticability*), the day on which the Issuer determines that the Preference Share Termination Event, Additional Disruption Event, Event of Default, unlawfulness or physical impracticability, as the case may be, has occurred.

**"Early Redemption Notice Period Number"** means, in respect of a Series, five unless a lower number is specified in the Final Terms.

**"EUR", "euro" and "€"** each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

**"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.

**"Event of Default"** has the meaning given to it in General Condition 8 (*Events of Default*).

**"Exchange Date"** means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its Issue Date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

**"Exchange Event"** means, in respect of (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 Market Disruption"** means, on or after the Trade Date, the occurrence or existence of 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 which the Issuer determines has prevented or will prevent 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 Cash Settlement Amount"** has the meaning given to it in General Condition 5 (*Final redemption*).

**"Final Terms"** means, with respect to a Series, the final terms specified as such for such Securities.

**"Final Valuation Date"** has the meaning given to it in General Condition 5 (*Final redemption*).

**"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*).

**"Holder"** has the meaning given to it in General Condition 1.4 (*Title*).

**"Holder of CREST Securities"** has the meaning given to it in General Condition 1.4 (*Title*).

**"Initial Valuation Date"** has the meaning given to it in General Condition 5 (*Final redemption*).

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Preference Share Company, (i) all the Preference Shares of such Preference Share Company are required to be transferred to a trustee, liquidator, or other similar official, or (ii) the holder(s) of the Underlying Preference Shares of such Preference Share Company become legally prohibited from transferring them.

**"Insolvency Filing"** means, in respect of an Underlying Preference Share, that the Issuer determines that the Preference Share Company has instituted, or has had 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, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Company shall not be an Insolvency Filing.

**"Issue and Paying Agent"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Issue Date"** means the issue date specified in the Final Terms.

**"Issue Price"** means the price specified in the Final Terms.

**"Issuer"** means Barclays Bank PLC.

**"Manager(s)"** shall mean Barclays Bank PLC (acting as manager), Barclays Bank Ireland PLC or Barclays Capital Securities Limited or any other such entity, in each case as specified in the Final Terms.

**"Master Agency Agreement"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Minimum Tradable Amount"** means the amount, if any, specified as such in the Final Terms.

**"New Bank Issuer"** has the meaning given to it in General Condition 15 (*Substitution*).

**"Operator"** has the meaning given to such term in General Condition 1.1(b) (*Form of CREST Securities*).

**"Operator register of corporate securities"** has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

**"Optional Additional Disruption Event"** means an Insolvency, an Insolvency Filing or a Preference Share Adjustment Event.

**"participating security"** has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

**"Paying Agents"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Permanent Global Security"** has the meaning given to it in General Condition 1.2 (*Exchange of Securities*).

**"Preference Share Adjustment Event"** means any adjustment to the Preference Share Terms and Conditions or amounts or values previously determined by the Preference Share Determination Agent in relation to the Underlying Preference Share in accordance with the Preference Share Terms and Conditions.

**"Preference Share Company"** means Teal Investments Limited.

**"Preference Share Confirmation"** means the confirmation document in relation to the Underlying Preference Share which sets out (i) the specific terms and conditions that complete, supplement or amend the general terms and conditions of the Underlying Preference Share and (ii) the Underlying Preference Share Reference Asset(s).

**"Preference Share Termination Event"** has the meaning set out in General Condition 6.1 (*Early redemption following the occurrence of a Preference Share Termination Event*).

**"Preference Share Terms and Conditions"** means, in relation to the applicable Underlying Preference Share, the general terms and conditions set out in the articles of association of the Preference Share Company, as completed, supplemented and/or amended by the related Preference Share Confirmation.

**"Preference Share Value"** has the meaning given to it in General Condition 5 (*Final redemption*).

**"Preference Share Value<sub>final</sub>"** has the meaning given to it in General Condition 5 (*Final redemption*).

**"Preference Share Value<sub>initial</sub>"** has the meaning given to it in General Condition 5 (*Final redemption*).

**"Principal Financial Centre"** means with respect to each currency listed below, the financial centre or centres indicated in the table below with respect to such currency:

<b>Currency</b>	<b>Principal Financial Centre(s)</b>
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasilia, Rio de Janeiro and São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi - onshore	Beijing
Chinese Renminbi – offshore	Hong Kong
Colombian Peso	Bogotá
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Estonian Kroon	Tallinn
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Lebanese Pound	Beirut
Malaysian Ringgit	Kuala Lumpur
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
US Dollar	New York
Venezuelan Bolivar	Caracas
Yen	Tokyo
Zambian Kwacha	Lusaka

**"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.

**"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.

**"record of uncertificated corporate securities"** has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

**"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.

**"Relevant Clearing System"** means, as appropriate, Euroclear and/or Clearstream, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

**"Relevant Date"** means, in respect of any Security, the date on which payment in respect of it first becomes due 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 being made in accordance with the General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Relevant Rules"** means the Clearstream Rules and/or the Euroclear Rules, as the case may be.

**"Relevant Stock Exchange"** means, in respect of any Series, the stock exchange upon which such Securities are listed, if specified in Part B(1) of the Final Terms.

**"relevant system"** has the meaning given to such term in General Condition 1.4(b) (*Title to CREST Securities*).

**"Scheduled Redemption Date"** means the scheduled date of final redemption as specified in the Final Terms, subject as provided herein.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"Security"** or **"Securities"** means any Securities which may from time to time be issued pursuant to the Programme in accordance with the terms of the Base Prospectus. Unless the context otherwise requires, any reference to 'Security' shall be deemed to refer to a Security having a nominal amount equal to the relevant Specified Denomination.

**"Series"** means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

**"Settlement Amount"** means the Final Cash Settlement Amount or the Early Cash Settlement Amount (as applicable).

**"Specified Denomination"** has the meaning given to it in General Condition 1.3 (*Denomination and number*).

**"TARGET Settlement Day"** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Final Terms to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

**"TARGET System"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 ("TARGET2") (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

**"Taxes"** means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

**"TEFRA"** means the 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*).

**"Trade Date"** means the date specified as such in the Final Terms.

**"Tranche"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Transfer Agents"** has the meaning given to it in Section A.: INTRODUCTION of the General Conditions.

**"Uncertificated Regulations"** shall have the meaning ascribed to it in General Condition 1.1(b) (*Form of CREST Securities*).

**"Underlying Preference Share"** means, in respect of the relevant Securities, the preference share or preference shares specified as such in the Final Terms.

**"Underlying Preference Share Reference Asset"** means, in respect of the relevant Securities and the related Underlying Preference Share, the asset or assets specified as such in the Preference Share Confirmation.

**"Underlying Reference Asset"** means each Underlying Preference Share together with the relevant Underlying Preference Share Reference Asset.

**"Underlying Securities"** has the meaning given to it in General Condition 1.4(c) (*Title to CREST Depository Interests*).

**"unit"** has the meaning given to it in General Condition 3.1 (*Rounding*).

**"USD", "US\$", "\$" and "US Dollars"** each means United States dollars.

**"Valuation Time"** has the meaning given to it in General Condition 5 (*Final redemption*).

## 22.2 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 will include such of the following information as is applicable with respect to such Securities.

### Final Terms

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA 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 UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "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.]

The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus, the Final Terms nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus, the Final Terms nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.



**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 [●] [,][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 16 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022[,], [and] 24 May 2022[,], [and] [●] and the Securities Note relating to the GSSP Base Prospectus 16 dated 1 July 2022 [as supplemented on [●],[,][and] [●]]) 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 these Final Terms and the Base Prospectus. A summary of the individual issue of the Securities is annexed to these Final Terms.

The Base Prospectus, and any supplements thereto, are available for viewing at <https://www.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.

[The Base Prospectus expires on 1 July 2023. [As at the date hereof, the] [The] new base prospectus (the "[●] **Base Prospectus**") will be valid [from and including] [on or around] [●] and will be published on London Stock Exchange's website and the website of the Issuer at <https://www.home.barclays/investor-relations/structured-income-investors/prospectus-and-documents/structured-securities-prospectuses/>. [Following expiry of the Base Prospectus][Upon publication of the [●] Base Prospectus] the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

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 but shall not be fungible with the Tranche [●] Securities until such time as the clearing systems recognise the Securities to be fungible with the Tranche [●] Securities.]

2. Currency: [●]
3. Securities:
  - (a) Aggregate Nominal Amount as at the Issue Date:
    - (i) Tranche: [Up to] [●]
    - (ii) Series: [Up to] [●]
  - (b) Specified Denomination: [●]
  - (c) Minimum Tradable Amount: [●][Not Applicable]
  - (d) Calculation Amount: [●] [Not Applicable]
4. Issue Price: 100% of par. [The Issue Price includes a [commission element][fee] which will be no more than [●] of the Issue Price [(which, for [●] invested, amounts to [●])] [and relates solely to the [initial design, arrangement and manufacture] [arrangement] [and] [custody] of the Securities by the [Initial] Authorised Offeror].] [Investors in the Securities intending to invest through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof.]
5. Issue Date: [●]
6. Scheduled Redemption Date: [●]
7. Preference Share linked Securities:
  - (a) Underlying Preference Share(s) and Underlying Preference Share Reference Asset(s): **Underlying Preference Share: [●] Preference Shares linked to [●] (the "Underlying Preference Share Reference Asset(s)")** issued by Teal Investments Limited (Class number: [●])
  - (b) Final Valuation Date: [●], subject as specified in General Condition 5.3 (*Relevant defined terms*)
  - (c) Valuation Time: [●] [As specified in General Condition 5.3 (*Relevant defined terms*)]
8. Additional Disruption Event:

- (a) Change in Law: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- (b) Currency Disruption Event: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- (c) Extraordinary Market Disruption: [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- (d) [Optional Additional Adjustment Event(s): [Applicable as per General Condition 22.1 (Definitions)][Not Applicable]
- [If Not Applicable, delete the remaining subparagraphs of this paragraph]*
- (i) Insolvency Filing: [Applicable] [Not Applicable]
- (ii) Insolvency: [Applicable] [Not Applicable]
- (iii) Preference Share Adjustment Event: [Applicable] [Not Applicable]
9. Form of Securities: [Global Bearer Securities: [Temporary Global Security[, exchangeable for a Permanent Global Security][, exchangeable for a Definitive Bearer Security]] [Permanent Global Security[, exchangeable for a Definitive Bearer Security]]]
- [TEFRA: [D Rules] [C Rules] [Not Applicable]]
- [Global Registered Security[, exchangeable for a Definitive Registered Security]]
- [Definitive Registered Securities]
- [Registered Security Closed Period: [Not Applicable] [Applicable]]
- [CREST Securities held in uncertificated registered form]
- CDIs: [Applicable] [Not Applicable]
10. Trade Date: [●]
11. 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.]

12. (i) 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.)*

- (ii) 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.)*

13. Early Cash Settlement Date: As specified in General Condition 22.1 (*Definitions*)

For the purposes of a Preference Share Termination Event pursuant to General Condition 6 which includes, but is not limited to, the occurrence of an autocall event in respect of the Underlying Preference Share, the Securities will be redeemed on the applicable Early Cash Settlement Date.

The Early Cash Settlement Date(s) corresponding to the relevant Early Cash Settlement Valuation Date(s) are set out in the table below:

Early Cash Settlement Valuation Date(s)	Early Cash Settlement Date(s)
[●]	[●]

14. Early Redemption Notice Period Number: [●] [As specified in General Condition 22.1 (*Definitions*)]

15. Business Day: [As defined in General Condition 22.1 (*Definitions*)]

[With respect to [payments only] [and] [any purpose]: [[specify] ([each,] a "**Business Day Financial Centre**") [a TARGET Settlement Day]

- and a [Clearing System Business Day] [and][or] [CREST Business Day]
- [●]
16. Determination Agent: [Barclays Bank PLC] [Barclays Capital Securities Limited] [●]
17. Registrar: [The Bank of New York Mellon SA/NV, Luxembourg Branch] [●] [Not Applicable]
18. CREST Agent: [Computershare Investor Services PLC] [●] [Not Applicable]
19. Transfer Agent: [The Bank of New York Mellon]
- [●] [Not Applicable]
20. (a) [Names] [and addresses] of [Barclays Bank PLC] [Barclays Bank Ireland PLC] [Barclays Capital Securities Limited] [●]  
 Manager[s] [and underwriting commitments]: [Not Applicable]
- (b) Date of underwriting [●] [Not Applicable]  
 agreement:
21. 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 these 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: [[Application [has been/will be made] by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Regulated Market of the London Stock Exchange] [The [Tranche [●]] Securities issued on [●] were admitted to trading on the Regulated Market of the London Stock Exchange] on or around [●]] [Not Applicable]

[The Securities shall not be fungible with 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: [●]<sup>1</sup>[Not Applicable]

(c) Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment: [●][Not Applicable]

**2. RATINGS**

Ratings: [The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[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 for] [any trading and market-making activities of the Issuer and/or its affiliates] [in the Underlying Preference Share [and/or] the Underlying Preference Share Reference Assets [and/or] *specify*] [and] [the hedging activities of the Issuer and/or its affiliates] [and] [the fact that [the Issuer/an affiliate of the Issuer] is the Determination Agent in respect of the Securities [and the determination agent in respect of the Underlying Preference Share]], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the [issue/offer].] [●]

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<sup>1</sup> To discuss with tax team if any option other than "Not Applicable" is to be specified



4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer: [●][Making profit and/or hedging purposes] [and] [Barclays Green Issuance – 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)*

[[More particularly, 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 Issuance ("**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). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above.

[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.

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] [*specify provider*] (who are a qualified and approved Climate Bonds Initiative verifier) has provided [a second party opinion] [*other certification*] 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 Selection 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)] [*specify*].]

[[Carbon Trust Assurance Limited] [*specify verifier*] (who are a qualified and approved Climate Bonds Initiative verifier) has produced [an independent limited assurance engagement verifier's report dated [●] in relation to conformance of [the proposed issuance of Securities [and]] [the Programme] [and]] the Issuer's Green Bond Framework with the pre-issuance requirements of the Climate Bonds Standard Version [3/[●]] [*specify other certification*]. On the basis of this report, a [Pre-Issuance Certification] [*specify other certification*] has been obtained from the Climate Bonds Initiative. Such certification is solely in

relation to the proposed use of proceeds and does not apply in respect of the payoff terms of the Securities.]

The Issuer will publish an investor report at least annually 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 net proceeds:  [Not Applicable]

(d) Estimated total expenses:  [Not Applicable]

**5. PERFORMANCE OF THE UNDERLYING PREFERENCE SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING PREFERENCE SHARE**

The value of the Securities will depend upon the performance of the Underlying Preference Share.

The Preference Share Value in respect of each Underlying Preference Share will be published on each Business Day at .

Details of the past performance and volatility of the Underlying Preference Share Reference Asset(s) may be obtained [free of charge] from .

See also the Annex – "ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING"

**6. POST ISSUANCE INFORMATION**

*(Specify what information will be reported and where such information can be obtained)* [The Issuer will not provide any post-issuance information with respect to the Underlying Preference Share[s], unless required to do so by applicable law or regulation.]

**7. OPERATIONAL INFORMATION**

(a) ISIN Code:

[Temporary ISIN Code:]

(b) Common Code:

[Temporary Common Code:]

(c) Name(s) and address(es) of any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, and the relevant identification number(s):  [Not Applicable]

(d) Delivery: Delivery [against/free of] payment

(e) Green Structured Securities:  [Yes]  [No]

- (f) Green Index Linked [Yes] [No]  
Securities:

8. [TERMS AND CONDITIONS OF THE OFFER]

8.1 **Authorised Offer(s)**

- (a) Public Offer: [Not Applicable]/[An offer of the Securities may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to 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), to the extent known to the Issuer, of the placers in the various countries where the offer takes place (together, the "**Authorised Offeror(s)**"): Each financial intermediary specified in (i) and (ii) below:
- (i) **Specific consent:** [] the ("**Initial Authorised Offeror(s)**") [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://www.home.barclays/investor-relations/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms/>)]; and
- (ii) **General consent:** [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under the FSMA), and (B) accepts such offer by publishing on its website the Acceptance Statement].
- (c) Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s) (the "**Offer Period**"): [] [Not Applicable]
- (d) Other conditions for use of the Base Prospectus by the Authorised Offeror(s): [] [, in relation to those Authorised Offeror(s) specified in (b)(ii) above only] [Not Applicable]

8.2 **Other terms and conditions of the offer**

- (a) Offer Price: [The Issue Price][] % of the Issue Price]
- (b) Total amount of offer: [] [Not Applicable]
- (c) Conditions to which the offer is subject: [] [Not Applicable]
- (d) Time period, including any possible amendments, during which the offer will be open and description of the application process: [] [Not Applicable]

- (e) Description of the application process: [●] [Not Applicable]
- (f) Details of the minimum and/or maximum amount of application: [●] [Not Applicable]
- (g) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [●] [Not Applicable]
- (h) Details of method and time limits for paying up and delivering the Securities: [●] [Not Applicable]
- (i) Manner in and date on which results of the offer are to be made public: [●] [Not Applicable]
- (j) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [●] [Not Applicable]
- (k) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: [●] [Not Applicable]
- (l) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [●] [Not Applicable]
- (m) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [●] [Not Applicable]

**ISSUE-SPECIFIC SUMMARY**

[•]

**ANNEX**

**ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING  
TO THE UNDERLYING**

**Terms and conditions of the Underlying Preference Share**

The terms and conditions of the Underlying Preference Share comprise:

- (a) the general terms and conditions of preference shares, which apply to each class of preference shares issued by the issuer of the Underlying Preference Share in accordance with its articles of association. Such general terms and conditions are a part of the articles of association, and are replicated in the section headed "*Terms and Conditions of the Preference Shares*" of this Document; and
- (b) the following Preference Share Confirmation, which only applies to the Underlying Preference Share and completes, supplements and/or amends the general terms and conditions of preference shares for the purposes of the Underlying Preference Share.

**FORM OF PREFERENCE SHARE CONFIRMATION**

**Preference Share Confirmation dated [●]**

**TEAL INVESTMENTS LIMITED**

(the "**Preference Share Issuer**")

*(Incorporated in Jersey and independent to the Issuer)*

**Class [●] Preference Shares linked to [Description of Underlying Preference Share Reference Asset(s)] due [●]**

(the "**Preference Shares**")]

Issue Price: [●] [per Preference Share]

This document constitutes the Preference Share Confirmation of the Preference Shares (the "**Preference Share Confirmation**") described herein. This Preference Share Confirmation is supplemental to and should be read in conjunction with the Preference Share General Conditions set forth in the Articles of Association of the Preference Share Issuer.

Words and expressions defined in the Preference Share General Conditions and not defined in this document shall bear the same meanings when used therein.

**PART A - CONTRACTUAL TERMS**

1. Class: [●]
2. Settlement Currency: [United States dollar ("USD")] [Pound Sterling ("GBP")] [Euro ("EUR")]
3. Preference Shares:
  - (a) Number of Preference Shares: [1]
  - (b) Type of Preference Shares: [Share Linked Preference Shares] [Equity Index Linked Preference Shares]
4. Calculation Amount: [●]
5. Issue Price: [●] [per Preference Share.]
6. Issue Date: [●]
7. Scheduled Redemption Date: [●][subject to adjustment in accordance with the Business Day Convention]

**Provisions relating to redemption:**

(Preference Share General Condition 6 (*Final redemption*))

8. Underlying Performance Type: [Single Asset][Worst-of][Basket]
9. (a) Redemption Valuation Type: [Final Autocall Settlement] [Dual Direction] [Capped Settlement] [Supertracker Version 1] [Supertracker Version 2] [Synthetic ZCB] [Phoenix without memory] [Phoenix with memory]  
  
[Phoenix Type: [Discrete Date Valuation] [One Touch – Daily] [One Touch – Continuous]] (*only*)



*applicable if one of Phoenix without memory or Phoenix with memory is applicable)*

- |     |                                                                                                             |                                                                                                                                                               |
|-----|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (b) | Additional Amount: (Preference Share General Condition 7 ( <i>Determination of the Additional Amount</i> )) | [Not Applicable] [Contingent Total Return] [Contingent with Memory Total Return] [Lock-in Total Return] [Knock-out Total Return] [Range Accrual Total Return] |
|-----|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
10. Redemption Value Barriers and Thresholds:
- |     |                                             |                                                                                                                   |
|-----|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (a) | Barrier:                                    | [Vanilla] [European] [American]                                                                                   |
| (b) | [Trigger Event Type:]                       | [Daily][Continuous]                                                                                               |
| (c) | [Final Barrier Percentage[ 1]:]             | [●] [Each of the percentages set out in Table 1 below in the column entitled 'Final Barrier Percentage[ 1]'.]     |
| (d) | [Final Barrier Percentage 2:]               | [●] [Each of the percentages set out in Table 1 below in the column entitled 'Final Barrier Percentage 2]'.]      |
| (e) | [Strike Price Percentage:]                  | [●] [Each of the percentages set out in Table 1 below in the column entitled 'Strike Price [Percentage]'.]        |
| (f) | [Knock-in Barrier Percentage:]              | [●] [Each of the percentages set out in Table 1 below in the column entitled 'Knock-in Barrier [Percentage]'.]    |
| (g) | [Knock-in Barrier Period Start Date:]       | [●]                                                                                                               |
| (h) | [Knock-in Barrier Period End Date:]         | [●]                                                                                                               |
| (i) | [Lower Strike Price Percentage:]            | [●] [Each of the percentages set out in Table 1 below in the column entitled 'Lower Strike Price [Percentage]'.]  |
| (j) | [Upper Strike Price Percentage:]            | [●] [Each of the percentages set out in Table 1 below in the column entitled 'Upper Strike Price [Percentage]'.]  |
| (k) | [Participation[1]:]                         | [●]                                                                                                               |
| (l) | [Participation2:]                           | [●]                                                                                                               |
| (m) | [Cap:]                                      | [[●]%%][Not Applicable]                                                                                           |
| (n) | [Final Autocall Settlement Percentage[ 1]:] | [●]                                                                                                               |
| (o) | [Final Autocall Settlement Percentage 2:]   | [●]                                                                                                               |
| (p) | [Fixed Return Barrier Percentage:]          | [●] [Each of the percentages set out in Table 1 below in the column entitled Fixed Return Barrier [Percentage]'.] |
| (q) | [Fixed Return Percentage:]                  | [●]                                                                                                               |

- (r) [Fixed Return Valuation Date:] [●]
- (s) [Discrete Date Valuation Price:] [The Valuation Price on the following Fixed Return Valuation Date(s)]
  - (i) [Averaging-out:] [Applicable] [Not Applicable]
 

In respect of the Fixed Return Valuation Date falling on [●]:

[Fixed Return Averaging-out Dates: [●]]
  - (ii) [Min Lookback-out:] [Applicable] [Not Applicable]
 

In respect of the Fixed Return Valuation Date falling on [●]:

[Fixed Return Lookback-out Dates: [●]]
  - (iii) [Max Lookback-out:] [Applicable] [Not Applicable]
 

In respect of the Fixed Return Valuation Date falling on [●]:

[Fixed Return Lookback-out Dates: [●]]
  - (iv) [Fixed Return Valuation Date(s):] [●]

[Table 1]

Reference Asset:	[Final Barrier Percentage[1]:]	[Final Barrier Percentage 2:]	[Strike Price [Percentage]:]	[Knock-in Barrier [Percentage]:]	[Lower Strike Price [Percentage]:]	[Upper Strike Price [Percentage]:]	Fixed Return Barrier [Percentage]:]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

11. Additional Amount Barriers and Thresholds: [Not Applicable]
- (a) [Lock-in Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Lock-in Barrier [Percentage]'.]
  - (b) [Digital Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Digital Barrier [Percentage]'.]
  - (c) [Knock-out Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Knock-out Barrier [Percentage]'.]
  - (d) [Upper Digital Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Upper Digital Barrier [Percentage]'.]
  - (e) [Lower Digital Barrier Percentage:] [●] [Each of the percentages set out in Table [●] below in the column entitled 'Lower Digital Barrier [Percentage]'.]
  - (f) [Fixed Rate:] [●]

- (g) [Observation Date[s]:] [●][Each [Common] Scheduled Trading Day from but excluding the Initial Valuation Date to and including the Final Valuation Date] [Each of the dates set out in Table [●] below in the column entitled 'Observation Date[s]'.]

Table [●]

[Table 1]

Observation Date[s]:	[Digital Barrier [Percentage]:]	[Knock-out Barrier [Percentage]:]	[Lower Digital Barrier [Percentage]:]	[Upper Digital Barrier [Percentage]:]	[Lock-in Barrier [Percentage]:]
[●]	[●]	[●]	[●]	[●]	[●]

**Provisions relating to automatic early redemption:**

(Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*))

12. Autocall: [Applicable] [Not Applicable]

Autocall Valuation Date:	Autocall Early Redemption Date:	Autocall Barrier Percentage:	Autocall Early Cash Settlement Percentage:
[●]	[●]	[●]	[●]

- (a) [Autocall Valuation Price:] [The [Valuation Price] [Autocall Basket Performance] on the following Autocall Valuation Date(s)] [The [Valuation Price] [Autocall Basket Performance] on each of the Autocall Valuation Date(s) specified in the table above] [See [also] item [(i)][(ii)][(iii)] below]

- (i) [Averaging-out:] [Applicable] [Not Applicable]  
 In respect of the Autocall Valuation Date falling on [●]:  
 [Autocall Averaging-out Dates: [●]]

- (ii) [Min Lookback-out:] [Applicable] [Not Applicable]  
 In respect of the Autocall Valuation Date falling on [●]:  
 [Autocall Lookback-out Dates: [●]]

- (iii) [Max Lookback-out:] [Applicable] [Not Applicable]  
 In respect of the Autocall Valuation Date falling on [●]:  
 [Autocall Lookback-out Dates: [●]]

- (iv) [Autocall Valuation Date(s):] [●] [Each of the dates specified as an "Autocall Valuation Date" in the table above]

- (b) [Autocall Early Redemption Date:] [●] [subject to adjustment in accordance with the Business Day Convention] [Each of the dates specified as an "Autocall Early Redemption Date" in the table above]

- (c) [Autocall Barrier Percentage:] [●] [Each of the percentages specified as an "Autocall Barrier Percentage" in the table above]

- (d) [Autocall Early Cash Settlement Percentage:] [●] [Each of the percentages specified as an "Autocall Early Cash Settlement Percentage" in the table above]

**Provisions relating to automatic early redemption:**

(Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*))

13. Autocall (Phoenix): [Applicable] [Not Applicable]
- | Autocall (Phoenix): | Valuation Date | Autocall Date (Phoenix): | Early Redemption Price | Autocall Date (Phoenix): | Barrier Percentage |
|---------------------|----------------|--------------------------|------------------------|--------------------------|--------------------|
| [●]                 | [●]            | [●]                      | [●]                    | [●]                      | [●]                |
- (a) [Autocall (Phoenix):] Valuation Price [The [Valuation Price] [Autocall Basket Performance (Phoenix)] on the following Autocall Valuation Date(s) (Phoenix)] [The [Valuation Price] [Autocall Basket Performance (Phoenix)] on each of the Autocall Valuation Date(s) (Phoenix) specified in the table above] [See [also] item [(i)][(ii)][(iii)] below]
- (i) [Averaging-out:] [Applicable] [Not Applicable]
- In respect of the Autocall Valuation Date (Phoenix) falling on [●]:
- [Autocall Averaging-out Dates (Phoenix): [●]]
- (ii) [Min Lookback-out:] [Applicable] [Not Applicable]
- In respect of the Autocall Valuation Date (Phoenix) falling on [●]:
- [Autocall Lookback-out Dates (Phoenix): [●]]
- (iii) [Max Lookback-out:] [Applicable] [Not Applicable]
- In respect of the Autocall Valuation Date (Phoenix) falling on [●]:
- [Autocall Lookback-out Dates (Phoenix): [●]]
- (iv) [Autocall Valuation Date(s) (Phoenix):] [●] [Each of the dates specified as an "Autocall Valuation Date (Phoenix)" in the table above]
- (b) [Autocall Early Redemption Date (Phoenix):] [●][subject to adjustment in accordance with the Business Day Convention] [Each of the dates specified as an "Autocall Early Redemption Date (Phoenix)" in the table above]
- (c) [Autocall Barrier Percentage (Phoenix):] [●] [Each of the percentages specified as an "Autocall Barrier Percentage (Phoenix)" in the table above]
14. Issuer Early Redemption Option: [Applicable] [Not Applicable]
15. Investor Early Redemption Option: [Applicable] [Not Applicable]

**Provisions relating to the Reference Asset(s):**

16. Reference Asset[s]:

- (a) [[Share[s]: [●][Not Applicable]
- [Each Share set out in Table [●] below in the column entitled 'Share'.]
- [[Full][Partial] Lookthrough Depository Receipt Provisions: Applicable]
- (i) [Exchange[s]: [●] [Each Exchange set out in Table [●] below in the column entitled 'Exchange']
- (ii) Related Exchange[s]: [●][All Exchanges]
- [Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Bloomberg Screen: [●] [Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (iv) Reuters Screen Page: [●] [Each Reuters Screen Page set out in Table [●] below in the column entitled 'Reuters Screen Page'.]
- (v) Reference Asset ISIN[s]: [●] [Each Reference Asset ISIN set out in Table [●] below in the column entitled 'Reference Asset ISIN'.]
- (vi) Substitution of Shares: [Substitution of Shares – Standard] [Substitution of Shares – ETF underlying] [Not Applicable]
- (vii) [Weight:]: [●] [Each Weight set out in Table [●] below in the column entitled 'Weight'.]
- (viii) Valuation Time: [●][As specified in Preference Share General Condition 31 (*Definitions and interpretation*)] [Not Applicable]
- [Each Valuation Time set out in Table [●] below in the column entitled 'Valuation Time'.]
- (b) [[Equity Index][Equity Indices]: [●][Not Applicable]
- [Each Equity Index set out in Table [●] below in the column entitled 'Equity Index'.]
- (i) [Exchange[s]: [●][Multi-exchange [Index][Indices]: [●]]
- [Each Exchange set out in Table [●] below in the column entitled 'Exchange'.]
- (ii) Related Exchange[s]: [●][All Exchanges]
- [Each Related Exchange set out in Table [●] below in the column entitled 'Related Exchange'.]
- (iii) Bloomberg Screen: [●] [Each Bloomberg Screen set out in Table [●] below in the column entitled 'Bloomberg Screen'.]
- (iv) Reuters Screen Page: [●] [Each Reuters Screen Page set out in Table [●] below in the column entitled 'Reuters Screen Page'.]



- [Averaging-out Dates: [●]]
- (b) Min Lookback-out: [Applicable] [Not Applicable]  
[Lookback-out Dates: [●]]
- (c) Max Lookback-out: [Applicable] [Not Applicable]  
[Lookback-out Dates: [●]]
- (d) Final Valuation Date: [●]

**Provisions relating to disruption events and taxes and expenses:**

19. Consequences of a Disrupted Day (in respect of an Averaging Date, Lookback Date or Trigger Event Observation Date): (Preference Share General Condition 11.2 (*Averaging Dates, Lookback Dates and Trigger Event Observation Dates*)) [Not Applicable]
- (a) [Omission: [Applicable] [Not Applicable]
- (b) Postponement: [Applicable] [Not Applicable]
- (c) Modified Postponement: [Applicable] [Not Applicable]]
20. FX Disruption Event: (Preference Share General Condition 15 (*FX Disruption Event*)) [Applicable] [Not Applicable]
- (a) [Specified Currency: [●][Not Applicable]]
21. Local Jurisdiction Taxes and Expenses: (Preference Share General Condition 16 (*Local Jurisdiction Taxes and Expenses* )) [Applicable] [Not Applicable]
22. Additional Disruption Events: (Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*))
- (a) Change in Law: [Applicable as per Preference Share General Condition 31 (*Definitions and interpretation*)] [Not Applicable]
- (b) Currency Disruption Event: [Applicable as per Preference Share General Condition 31 (*Definitions and interpretation*)] [Not Applicable]
- (c) Hedging Disruption: [Applicable as per Preference Share General Condition 31 (*Definitions and interpretation*)] [Not Applicable]
- (d) Extraordinary Market Disruption: [Applicable as per Preference Share General Condition 31 (*Definitions and interpretation*)] [Not Applicable]
- (e) Increased Cost of Hedging: [Not Applicable as per Preference Share General Condition 31 (*Definitions and interpretation*)] [Applicable]

(f)	Affected Jurisdiction Hedging Disruption:	[Not Applicable as per Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )] [Applicable]
(g)	Affected Jurisdiction Increased Cost of Hedging:	[Not Applicable as per Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )] [Applicable]
(h)	Increased Cost of Stock Borrow:	[Not Applicable as per Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )] [Applicable]
(i)	Loss of Stock Borrow:	[Not Applicable as per Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )] [Applicable]
(j)	Foreign Ownership Event:	[Not Applicable as per Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )] [Applicable]
(k)	Fund Disruption Event:	[Not Applicable as per Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )] [Applicable]
23.	Early Cash Settlement Amount:	[Par] [Market Value]
24.	Unwind Costs:	[Applicable] [Not Applicable]
25.	Market Disruption of connected Futures Contracts:	[Applicable] [Not Applicable]

**General Provisions:**

26.	Form of Preference Shares:	Uncertificated registered securities
27.	Trade Date:	[●]
28.	Early Redemption Notice Period Number:	[●] [As specified in Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )]
29.	Business Day:	[As defined in Preference Share General Condition 31 ( <i>Definitions and interpretation</i> )]  [With respect to [payments only] [and] [any purpose]: [ <i>specify</i> ] ([each,] a " <b>Business Day Financial Centre</b> ") [and] [a TARGET Settlement Day]]  [●] ( <i>Specify other Business Day definition in full</i> )
30.	Business Day Convention:	[Following] [Modified Following] [Nearest] [Preceding] [, subject to adjustment for Unscheduled Business Day Holiday] [Not Applicable]
31.	Determination Agent:	[Barclays Capital Securities Limited] [Barclays Bank PLC] [●]
32.	Registrar:	Maples Fiduciary Services (Jersey) Limited
33.	Relevant Benchmark[s]:	[Amounts payable under the Preference Share may be calculated by reference to [ <i>specify benchmark</i> ], which is provided by [ <i>administrator legal name</i> ]



(the "**Administrator**"). As at the date of this Preference Share Confirmation, 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**

The Preference Shares are not listed on any stock exchange.

(2) **PERFORMANCE OF REFERENCE ASSET AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET**

[●] [Not Applicable]

[[Bloomberg Screen [●]][Reuters Screen [●] Page] [●]: "[●]" [and] [www.[●]]

[Index Disclaimer[s]: [FTSE® 100 Index] [EURO STOXX 50® Index] [S&P 500® Index]  
[General] [See Annex hereto][Not Applicable]]

**[ANNEX – INDEX DISCLAIMER[S]]**

[•]

## 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 may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

### **Registered Securities**

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Global Security. Each Global Security deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

All Registered Securities will initially be in the form of Global Securities. Definitive Securities will only be available, in the case of Securities initially represented by a Global Security, in amounts or numbers specified in the Final Terms.

### **Transfers of Registered Securities**

Transfers of interests in Global Securities within Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Global Security may only be held through Euroclear or Clearstream.

### **Book-Entry Ownership**

If you hold your Securities in dematerialised and/or uncertificated form ("**Book-Entry Securities**"), you will not be the legal owner of the Book-Entry Securities. Rights in the Book-Entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that holders of Book-Entry Securities will only be able to enforce rights in respect of the Book-Entry Securities indirectly through the intermediary depositaries and custodians.

### **Considerations in respect of holding Securities through nominee arrangements**

Where a distributor and/or a nominee service provider is used by you to invest in the Securities, you will only receive payments on the basis of arrangements entered into by you with the distributor or nominee service provider, as the case may be. In such case, you must look exclusively to the distributor or nominee service provider for all payments attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent or any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor will they make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

### **Definitive Securities**

Registration of title to Registered Securities in a name other than a common depositary or its nominee for Clearstream and Euroclear will be permitted only in the circumstances set out in General Condition 1 (*Form, title and transfer*). In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Holder(s). A person having an interest in a Global Security must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities.

## **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 & International Limited.

The address of Euroclear UK & International Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

### **CDI Securities**

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CREST Depository 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 having a nominal amount of the minimum denomination, 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 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 7 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 20 7849 0000 or from the Euroclear UK & International Limited website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).

### **Considerations in respect of holding CDI Securities**

If you hold your Securities in the form of CDIs, you will not be the legal owner of the 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.

## **DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES**

### **A. DESCRIPTION OF THE PREFERENCE SHARE ISSUER**

#### **1. General**

Teal Investments Limited (the "**Preference Share Company**" or the "**Preference Share Issuer**") was established as a closed-ended investment company, incorporated with limited liability in Jersey under the Companies (Jersey) Law 1991 on 5 June 2019 (with registered number 129205). The Preference Share Company is established under the laws of Jersey and has its registered office at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, Channel Islands JE2 3QB.

Each Series of Securities will give exposure to the performance of a separate Class of Preference Share that, in turn, gives exposure to one or more Underlying Preference Share Reference Asset(s) (as more particularly described below). It is expected that the Preference Share Issuer will issue a single Preference Share of the relevant Class and that, unless otherwise specified in the relevant Preference Share Confirmation, this will be issued fully paid at 100 times of the lowest integral denomination of the relevant settlement currency (e.g. GBP 100, EUR 100, USD 100, CHF 100 or CAD 100), in each case as specified in the relevant Preference Share Confirmation, and will be held by Barclays Bank PLC or an affiliate of Barclays Bank PLC until their scheduled redemption date.

#### **2. Principal Activities of the Preference Share Issuer**

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

To subscribe for each Class of Underlying Preference Shares, Barclays Bank PLC or an affiliate will pay to the Preference Share Issuer an issuance fee and a corporate benefit fee which will be expected to cover the maximum upside return on the relevant Class of Underlying Preference Shares. The issuance fee and corporate benefit fee are payable in addition to the issue price of the relevant Class of the Underlying Preference Shares. It is expected that the issuance fee and corporate benefit fee, together with the issue price, will be applied by the Preference Share Issuer for making redemption payments on each Class of Underlying Preference Shares and not for any other purposes.

#### **3. Constitutional Documents**

A copy of the Preference Share Issuer's constitutional documents and the relevant Preference Share Conditions are available to investors in the Securities on written request (free of charge) from the registered office of the Preference Share Issuer at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, Channel Islands JE2 3QB and from the Distributor of the relevant Securities. If specified in the relevant Preference Share Confirmation, the Preference Share Conditions will also be available on the website specified in the relevant Preference Share Confirmation.

### **B. DESCRIPTION OF THE PREFERENCE SHARES**

#### **1. General**

The Preference Share Issuer may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares linked to the performance of one or more underlying asset(s) which may include equity indices and/or common shares, depository receipts or exchange-traded funds that are traded on a regulated, regularly operating, recognised open market within the meaning of the Listing Rules of the FCA and as shall be specified in the Final Terms in respect of the related Securities, and which may change over time as a result of performance, the exercise of investment management discretion or other factors (each an "**Underlying Preference Share Reference Asset**") and will be issued on such terms as may be determined

by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant Class of Preference Share (the "**Preference Share Terms and Conditions**").

2. **Terms and conditions of the Preference Shares**

The Preference Share Terms and Conditions comprise, in relation to the applicable Underlying Preference Share, the terms and conditions set forth in the section "*Terms and Conditions of the Preference Shares*" of this Document below, as completed, supplemented and amended by the related Preference Share Confirmation.

The Preference Share Conditions of each Class provide that the applicable Preference Share will be redeemable on its scheduled redemption date at a defined amount as determined in accordance with the Preference Share Conditions.

The Preference Share Terms and Conditions may also provide that the Preference Share Issuer may redeem the Preference Shares early, as further described in this Document in the section "*Terms and Conditions of the Preference Shares*".

For the avoidance of doubt, this Document does not constitute an offering document for an offer of Preference Shares.



**TERMS AND CONDITIONS OF THE PREFERENCE SHARES**

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The following text comprises the terms and conditions of the Preference Shares (the "**Preference Share General Conditions**") that, subject to completion by the Preference Share Confirmation (together, the "**Preference Share Conditions**"), shall be applicable to each class.

A preference share confirmation (the "**Preference Share Confirmation**") shall be prepared in respect of each Class of Preference Shares and each reference in these Preference Share General Conditions to the Preference Share Confirmation in respect of one or more Preference Shares shall be construed as a reference to the particular Preference Share Confirmation prepared in respect of such Preference Share(s).

The provisions within Section C. AUTOCALL AND FINAL REDEMPTION AND ISSUER CALL AND HOLDER PUT, Section D EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS and Section E. GENERAL PROVISIONS contain certain optional provisions that will only apply to certain issuances of Preference Shares. The Preference Share Confirmation document will specify which provisions from Sections C, D and E apply to the Preference Shares.

In particular, the Preference Share Confirmation will indicate:

- whether the Preference Shares are linked to one or more Shares and/or Equity Indices;
- the redemption amount payable in relation to the Holders of the Preference Shares;
- whether the Preference Shares may be redeemed early due to an 'autocall event'; and
- whether or not the Preference Shares may be redeemed early at the option of the Preference Share Issuer and/or the Shareholder(s),

in each case in accordance with the relevant provisions of Preference Share General Condition 5 (*Automatic early redemption*), Preference Share General Condition 6 (*Final redemption*) and Preference Share General Condition 7 (*Determination of the Additional Amount*), as is specified to be applicable in the Preference Share Confirmation.

All capitalised terms that are not defined in these Preference Share General Conditions have the meanings given to them in the Preference Share Confirmation.

References in these Preference Share General Conditions to 'Preference Shares' are to the Preference Share of one Class only, not to all Preference Shares that may be issued by the Preference Share Issuer pursuant to the Articles from time to time.

## A. INTRODUCTION

The Preference Shares are issued as a Class of preference shares ("**Preference Shares**") by Teal Investments Limited (the "**Issuer**" or the "**Preference Share Issuer**") and references to 'Preference Shares' and 'Preference Share(s)' shall be construed as references to each Class accordingly. Preference Shares are issued pursuant to the Articles of Association of the Preference Share Issuer.

These Preference Share General Conditions constitute a part of the Articles. In the event of any inconsistency between any other provisions of the Articles and these Preference Share General Conditions, these Preference Share General Conditions shall prevail. In the event of any inconsistency between these Preference Share General Conditions and the Preference Share Confirmation, the Preference Share Confirmation shall prevail.

Copies of the Articles and the Preference Share Confirmation of each Class of Preference Shares are available for inspection at the registered office of the Preference Share Issuer or upon request to the Corporate Administrator during normal business hours on any weekday.

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

## B. FORM, TITLE, TRANSFER, CALCULATIONS AND LIABILITY UNDER THE PREFERENCE SHARES

### 1. Form and transfer

#### 1.1 Form of Preference Shares

Subject to compliance with Preference Share General Condition 1.2 below, the Preference Shares shall be issued in registered form on the Issue Date. No Preference Share certificates will be issued to the Shareholder(s).

#### 1.2 Transfer restrictions

- (a) The Preference Shares may not be issued or transferred to any person (or persons) tax resident in Jersey for the purposes of Jersey income tax unless such person (or persons) (i) holds the same on trust and (ii) none of the beneficiaries of such trust are resident in Jersey for the purposes of Jersey income tax.

- (b) The Preference Shares may only be transferred in accordance with the provisions of the Articles. The Directors may instruct the Registrar not to register any transfer of the Preference Shares in their absolute discretion and without giving any reason. The Preference Shares may not be offered, sold, transferred or delivered to any U.S. person or to any person who might, in the opinion of the Directors, cause the Issuer a pecuniary, tax or regulatory disadvantage, or to be in breach of the law or requirements of any country or governmental authority.

1.3 **Title**

In the Preference Share Conditions, a "**Shareholder**" means a person whose name is entered in the Register of the Preference Share Issuer as the holder of the Preference Share (and "**Shareholder(s)**" means each Shareholder).

2. **Status**

The Preference Shares are unsecured and subordinated obligations of the Issuer. In the event of liquidation, a declaration en désastre or a creditors' winding up of the Preference Share Issuer, the Shareholder(s)' claims over the assets of the Issuer will rank behind the claims of the Issuer's creditors. If the total value of the creditors' claims exceeds the total value of the assets available for distribution, the Shareholder(s) may not recover any of their investment on the Preference Shares.

3. **Calculations and publication**

3.1 **Rounding**

For the purposes of any calculations required pursuant to the Preference Share Conditions unless otherwise specified, all currency amounts that fall due and payable shall be rounded to four decimal places.

3.2 **Calculations and determinations**

As soon as practicable on such date as 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 Preference Share, the Determination 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 Preference Share Issuer and the Shareholder(s) as soon as possible after their determination.

Following the occurrence of an event giving rise to an adjustment which is material in the opinion of the Determination Agent or of an extraordinary event affecting an Underlying or any other terms related to the Underlying which the Determination Agent determines is material in respect of the Preference Shares, the Determination Agent shall promptly notify (i) the Issuer and (ii) the Shareholder(s), of such event and of the relevant adjustment made or other action (if any) to be taken by the Determination Agent. Details of such adjustment to be made or decision taken can be obtained by the Shareholder(s) upon request to the Determination Agent.

3.3 **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 Preference Share Confirmation specifies the 'Business Day Convention' to be:

- (a) 'Following', such date shall be postponed to the next day that is a Business Day;
- (b) '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;
- (c) '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

- (d) 'Preceding', such date shall be brought forward to the immediately preceding Business Day.

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

#### 4. **Payments**

##### 4.1 **Payments on Business Days**

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not a Business Day, then payment will not be made until the next succeeding day which is a Business Day, and the Shareholder(s) shall not be entitled to any further payment in respect of such delay.

##### 4.2 **Liability**

Redemption of the Preference Shares and payments by Issuer or by the Determination Agent by or on behalf of the Preference Share Issuer will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation and any relevant exchange control laws or regulations) and none of the Issuer or the Determination Agent shall incur any liability whatsoever if it is unable to effect any payments contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices.

##### 4.3 **Asset Scheduled Trading Day adjustments**

In respect of any Reference Asset, if any date specified to be subject to adjustment in accordance with this Preference Share General Condition 4.3 would otherwise fall on a day that is not an Asset Scheduled Trading Day in respect of such Reference Asset, then:

- (a) if, in respect of a Share Linked Preference Share or an Equity Index Linked Preference Share, the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', such date shall be postponed to the next day that is a Scheduled Trading Day; or
- (b) if, in respect of a Share Linked Preference Share or an Equity Index Linked Preference Share, the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' or 'Basket', such date shall be postponed to the next day that is a Common Scheduled Trading Day.

##### 4.4 **Interim distributions**

The Preference Shares will not yield any interest, dividend or other interim distributions.

##### 4.5 **Payment subject to laws**

All payments in respect of the Preference Shares 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 Preference Share General Condition 19 (*Taxation*). Each Shareholder acknowledges and agrees that if it receives from the Issuer or any agent of the Issuer any sum of money in respect of the relevant Preference Shares otherwise than strictly in accordance with the Preference Share Conditions of the relevant Preference Shares, it has no right to retain any such sum.

**C. AUTOCALL AND FINAL REDEMPTION AND ISSUER CALL AND HOLDER PUT**

**5. Automatic early redemption**

**5.1 Automatic early redemption following an Autocall Event**

**(a) Application**

This Preference Share General Condition 5.1 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Autocall' to be 'Applicable'.

**(b) Autocall early redemption**

If an Autocall Event occurs with respect to an Autocall Valuation Date, then, provided that the Preference Share(s) have not been redeemed prior to the relevant Autocall Early Redemption Date, the Issuer shall notify the Shareholder(s) and:

- (i) each Shareholder shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Autocall Valuation Date on which such Autocall Event occurs to, but excluding, the Autocall Early Redemption Date corresponding to such Autocall Valuation Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Autocall Cash Settlement Amount in respect of the Preference Shares held by such Shareholder; and
- (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer shall redeem each Preference Share on the Autocall Early Redemption Date corresponding to such Autocall Valuation Date and, if the Autocall Cash Settlement Amount is greater than zero, pay each Shareholder on the Autocall Early Redemption Date a cash amount per Calculation Amount in the Settlement Currency equal to the Autocall Cash Settlement Amount.

**(c) Autocall Event**

An Autocall Event shall occur (in each case, an "**Autocall Event**"):

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset' and the Autocall Valuation Price of the Reference Asset in respect of such Autocall Valuation Date is at or above its Autocall Barrier; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' and the Autocall Valuation Price of every Reference Asset in respect of such Autocall Valuation Date is at or above its corresponding Autocall Barrier; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket' and the Autocall Basket Performance in respect of such Autocall Valuation Date is at or above its Autocall Barrier.

**(d) Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

"**AB**" or "**Autocall Barrier**" means, in relation to an Autocall Valuation Date and:

- (i) a Reference Asset, the Autocall Barrier Percentage applicable in respect of such Autocall Valuation Date multiplied by the Initial Price of such Reference Asset; or
- (ii) a Reference Asset Basket, the Autocall Barrier Percentage applicable in respect of such Autocall Valuation Date multiplied by the Initial Basket Performance.

"**ABP**" or "**Autocall Basket Performance**" means, in respect of a Reference Asset Basket and an Autocall Valuation Date, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Autocall Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**Autocall Averaging-out Date**" means, if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable' and in respect of each Reference Asset and each Autocall Valuation Date, each date that the Preference Share Confirmation specifies as an 'Autocall Averaging-out Date', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the relevant percentage specified as such in the Preference Share Confirmation.

"**Autocall Cash Settlement Amount**" means the Calculation Amount multiplied by the Autocall Early Cash Settlement Percentage in relation to the Autocall Valuation Date on which the Autocall Event occurs.

"**Autocall Early Cash Settlement Percentage**" means, in relation to an Autocall Valuation Date, the percentage specified as such in the Preference Share Confirmation.

"**Autocall Early Redemption Date**" means the date specified as such in the Preference Share Confirmation which relates to the Autocall Valuation Date on which the Autocall Event occurs.

"**Autocall Lookback-out Date**" means, if the Preference Share Confirmation specifies 'Min Lookback-out' or 'Max Lookback-out' to be 'Applicable' and in respect of each Reference Asset and each Autocall Valuation Date, each date that the Preference Share Confirmation specifies as an 'Autocall Lookback-out Date', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Autocall Valuation Date**" means, in respect of each Reference Asset, each date specified as an Autocall Valuation Date in the Preference Share Confirmation, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**AVP**" or "**Autocall Valuation Price**" means, in respect of a Reference Asset and an Autocall Valuation Date:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Autocall Averaging-out Dates corresponding to such Autocall Valuation Date; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Autocall Lookback-out Dates corresponding to such Autocall Valuation Date; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Autocall Lookback-out Dates corresponding to such Autocall Valuation Date; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset on such Autocall Valuation Date.

"**AVP<sub>(i)</sub>**" or "**Autocall Valuation Price<sub>(i)</sub>**" means, in respect of each Reference Asset<sub>(i)</sub> in the Reference Asset Basket and an Autocall Valuation Date:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Autocall Averaging-out Dates corresponding to such Autocall Valuation Date; or

- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Autocall Lookback-out Dates corresponding to such Autocall Valuation Date; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Autocall Lookback-out Dates corresponding to such Autocall Valuation Date; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on such Autocall Valuation Date.

"CA" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"i" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance**" means one.

"IP" or "**Initial Price**" means, in respect of a Reference Asset

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

"IP<sub>(i)</sub>" or "**Initial Price<sub>(i)</sub>**" means, in respect of each Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

"N" means the number of Reference Assets in the Reference Asset Basket.

"**Weight<sub>(i)</sub>**" means the Weight of the relevant Reference Asset.

5.2 **Automatic early redemption following an Autocall Event (Phoenix)**

(a) **Application**

This Preference Share General Condition 5.2 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Autocall (Phoenix)' to be 'Applicable'.

(b) **Autocall early redemption**

If an Autocall Event (Phoenix) occurs with respect to an Autocall Valuation Date (Phoenix), then, provided that the Preference Share(s) have not been redeemed prior to the relevant Autocall Early Redemption Date (Phoenix), the Issuer shall notify the Shareholder(s) and:

- (i) each Shareholder shall have the right exercisable on any Business Day falling in the period commencing from, and including, the Autocall Valuation Date (Phoenix) on which such Autocall Event (Phoenix) occurs to, but excluding, the Autocall Early Redemption Date (Phoenix) corresponding to such Autocall Valuation Date (Phoenix), by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Autocall Cash Settlement Amount (Phoenix) in respect of the Preference Shares held by such Shareholder; and
- (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer shall redeem each Preference Share on the Autocall Early Redemption Date (Phoenix) corresponding to such Autocall Valuation Date (Phoenix) and, if the Autocall Cash Settlement Amount (Phoenix) is greater than zero, pay each Shareholder on the Autocall Early Redemption Date (Phoenix) a cash amount per Calculation Amount in the Settlement Currency equal to the Autocall Cash Settlement Amount (Phoenix).

(c) **Autocall Event (Phoenix)**

An Autocall Event (Phoenix) shall occur (in each case, an "**Autocall Event (Phoenix)**"):

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Autocall Valuation Price (Phoenix) of the Reference Asset in respect of such Autocall Valuation Date (Phoenix) is at or above its Autocall Barrier (Phoenix); or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Autocall Valuation Price (Phoenix) of every Reference Asset in respect of such Autocall Valuation Date (Phoenix) is at or above its corresponding Autocall Barrier (Phoenix); or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Autocall Basket Performance (Phoenix) in respect of such Autocall Valuation Date (Phoenix) is at or above its Autocall Barrier (Phoenix).

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

"**AB (Phoenix)**" or "**Autocall Barrier (Phoenix)**" means, in relation to an Autocall Valuation Date (Phoenix) and:

- (i) a Reference Asset, the Autocall Barrier Percentage (Phoenix) applicable in respect of such Autocall Valuation Date (Phoenix) multiplied by the Initial Price of such Reference Asset; or



- (ii) a Reference Asset Basket, the Autocall Barrier Percentage (Phoenix) applicable in respect of such Autocall Valuation Date (Phoenix) multiplied by the Initial Basket Performance (Phoenix).

"**ABP (Phoenix)**" or "**Autocall Basket Performance (Phoenix)**" means, in respect of a Reference Asset Basket and an Autocall Valuation Date (Phoenix), an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Autocall Valuation Price (Phoenix)}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**Autocall Averaging-out Date (Phoenix)**" means, if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable' and in respect of each Reference Asset and each Autocall Valuation Date (Phoenix), each date that the Preference Share Confirmation specifies as an 'Autocall Averaging-out Date (Phoenix)', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Autocall Barrier Percentage (Phoenix)**" means, in relation to an Autocall Valuation Date (Phoenix), the relevant percentage specified as such in the Preference Share Confirmation.

"**Autocall Cash Settlement Amount (Phoenix)**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$CA \times (100\% + (T \times \text{Fixed Return Percentage}))$$

"**Autocall Early Redemption Date (Phoenix)**" means the date specified as such in the Preference Share Confirmation which relates to the Autocall Valuation Date (Phoenix) on which the Autocall Event (Phoenix) occurs.

"**Autocall Lookback-out Date (Phoenix)**" means, if the Preference Share Confirmation specifies 'Min Lookback-out' or 'Max Lookback-out' to be 'Applicable' and in respect of each Reference Asset and each Autocall Valuation Date (Phoenix), each date that the Preference Share Confirmation specifies as an 'Autocall Lookback-out Date (Phoenix)', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Autocall Valuation Date (Phoenix)**" means, in respect of each Reference Asset, each date specified as an Autocall Valuation Date (Phoenix) in the Preference Share Confirmation, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**AVP (Phoenix)**" or "**Autocall Valuation Price (Phoenix)**" means, in respect of a Reference Asset and an Autocall Valuation Date (Phoenix):

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Autocall Averaging-out Dates (Phoenix) corresponding to such Autocall Valuation Date (Phoenix); or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Autocall Lookback-out Dates (Phoenix) corresponding to such Autocall Valuation Date (Phoenix); or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Autocall Lookback-out Dates (Phoenix) corresponding to such Autocall Valuation Date (Phoenix); or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset on such Autocall Valuation Date (Phoenix).

"**AVP (Phoenix)** <sup>(i)</sup>" or "**Autocall Valuation Price (Phoenix)** <sup>(i)</sup>" means, in respect of each Reference Asset<sup>(i)</sup> in the Reference Asset Basket and an Autocall Valuation Date (Phoenix):

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', arithmetic average of the Valuation Price of such Reference Asset<sup>(i)</sup> on each of the Autocall Averaging-out Dates (Phoenix) corresponding to such Autocall Valuation Date (Phoenix); or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sup>(i)</sup> observed on each of the Autocall Lookback-out Dates (Phoenix) corresponding to such Autocall Valuation Date (Phoenix); or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sup>(i)</sup> observed on each of the Autocall Lookback-out Dates (Phoenix) corresponding to such Autocall Valuation Date (Phoenix); or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sup>(i)</sup> on such Autocall Valuation Date (Phoenix).

"**Fixed Return Percentage**" has the meaning given to it in Preference Share General Conditions 6.7 (*Phoenix without memory*) and 6.8 (*Phoenix with memory*), as applicable.

"**i**" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance (Phoenix)**" means one.

"**IP**" or "**Initial Price**" means, in respect of a Reference Asset:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates (Phoenix); or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates (Phoenix); or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates (Phoenix); or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level;
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,

"**IP<sup>(i)</sup>**" or "**Initial Price<sup>(i)</sup>**" means, in respect of each Reference Asset<sup>(i)</sup> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sup>(i)</sup> on each of the Averaging-in Dates (Phoenix); or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sup>(i)</sup> observed on each of the Lookback-in Dates (Phoenix); or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sup>(i)</sup> observed on each of the Lookback-in Dates (Phoenix); or

- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level;
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date,

"N" means the number of Reference Assets in the Reference Asset Basket.

"Weight<sub>(i)</sub>" means the Weight of the relevant Reference Asset.

"T" has the meaning given to it in Preference Share General Conditions 6.7 (*Phoenix without memory*) and 6.8 (*Phoenix with memory*), as applicable

## 6. Final redemption

### (a) General

If not redeemed early:

- (i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Final Valuation Date to, but excluding, the Scheduled Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Final Cash Settlement Amount in respect of the Preference Shares held by such Shareholder; and
- (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer shall redeem each Preference Share on the Scheduled Redemption Date and, if the Final Cash Settlement Amount is greater than zero, pay each Shareholder on the Scheduled Redemption Date a cash amount per Calculation Amount in the Settlement Currency equal to the Final Cash Settlement Amount.

### (b) Redemption Valuation Type

- (i) The calculation of the Final Cash Settlement Amount which is payable on final redemption of the Preference Share(s) is dependent on the type of redemption valuation specified as the "**Redemption Valuation Type**" in the Preference Share Confirmation.

Each Class of Preference Share(s) will have one of the following types of final settlement valuation:

- Final Autocall Settlement;
- Dual Direction;
- Capped Settlement;
- Supertracker Version 1;
- Supertracker Version 2;
- Synthetic ZCB;
- Phoenix without memory; or
- Phoenix with memory.

The provisions applicable to each Redemption Valuation Type are set out in this Preference Share General Condition 6.

- (ii) Where the Redemption Valuation Type is 'Capped Settlement', the calculation of the Final Cash Settlement Amount includes an Additional Amount component, as determined by the Determination Agent in accordance with Preference Share General Condition 7 (*Determination of the Additional Amount*). For the avoidance of doubt, the Preference Share Confirmation may specify that the Additional Amount is not applicable and is therefore, zero.

(c) **Certain information to be found in the Preference Share Confirmation**

The Preference Share Confirmation must be read in conjunction with this Preference Share General Condition 6 for full information on the manner in which any final cash settlement is determined for the Preference Share(s). In particular, the Preference Share Confirmation will specify the following information items where relevant to the particular Preference Share:

- the Reference Asset(s);
- the Initial Price (or the method of determining the Initial Price) of each Reference Asset;
- the Calculation Amount;
- the Initial Valuation Date(s);
- the Final Valuation Date(s);
- the Lookback-in Date(s);
- the Lookback-out Date(s);
- the Averaging-in Date(s);
- the Averaging-out Date(s);
- the Final Autocall Settlement Percentage;
- the Final Autocall Settlement Percentage 1;
- the Final Autocall Settlement Percentage 2;
- the Final Barrier Percentage;
- the Final Barrier Percentage 1;
- the Final Barrier Percentage 2;
- the Knock-in Barrier Percentage;
- the Lower Strike Price Percentage;
- the Strike Price Percentage;
- the Upper Strike Price Percentage;
- whether the Trigger Event is 'Daily' or 'Continuous';
- the Cap;
- the Participation, Participation1 and/or Participation2;
- the Weight of each Reference Asset;
- the type of Additional Amount, if any;

- whether the 'Underlying Performance Type' is 'Single Asset', 'Worst-of' or 'Basket'; and
- whether the Barrier is 'Vanilla', 'European' or 'American'.

**6.1 Final Autocall Settlement**

**(a) Application**

This Preference Share General Condition 6.1 applies only to those Preference Shares for which the Preference Share Confirmation specifies the 'Redemption Valuation Type' to be 'Final Autocall Settlement'.

**(b) Final Cash Settlement Amount**

The Final Cash Settlement Amount shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if the Preference Share Confirmation only provides for a single Final Barrier and  $FVP \geq$  Final Barrier:

$$\text{Final Cash Settlement Amount} = \text{Final Autocall Settlement Percentage} \times CA$$

- (ii) if the Preference Share Confirmation provides for both Final Barrier 1 and Final Barrier 2, and:

- (A)  $FVP \geq$  Final Barrier 1:

$$\text{Final Cash Settlement Amount} = \text{Final Autocall Settlement Percentage 1} \times CA$$

- (B) otherwise, Final Barrier 1 >  $FVP \geq$  Final Barrier 2:

$$\text{Final Cash Settlement Amount} = \text{Final Autocall Settlement Percentage 2} \times CA$$

- (iii) otherwise, if

- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FVP \geq SP$ ; or

- (B) the Preference Share Confirmation specifies the 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or

- (C) the Preference Share Confirmation specifies the 'Barrier' to be 'American' and either  $FVP \geq SP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA$$

- (iv) otherwise,

$$\text{Final Cash Settlement Amount} = (FVP/SP) \times CA$$

**(c) Underlying Performance Type: Single Asset, Worst-of or Basket**

- (i) If the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Barrier, Final Barrier 1, Final Barrier 2, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Barrier, Final Barrier 1, Final Barrier 2, Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Reference Asset; or

- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Barrier, Final Barrier 1, Final Barrier 2, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Barrier, Final Barrier 1, Final Barrier 2, Final

Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Reference Asset; or

- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Barrier, Final Barrier 1, Final Barrier 2, Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Barrier, Final Barrier 1, Final Barrier 2, Final Valuation Price, Knock-in Barrier Price or Strike Price of the Reference Asset Basket.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Valuation Price_{(i)}}{Initial Price_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Final Valuation Price_{(i)}}{Initial Price_{(i)}}$$

"**Final Autocall Settlement Percentage**" means the percentage specified as such in the Preference Share Confirmation.

"**Final Autocall Settlement Percentage 1**" means the percentage specified as such in the Preference Share Confirmation.

"**Final Autocall Settlement Percentage 2**" means the percentage specified as such in the Preference Share Confirmation.

"**Final Barrier**" means, in respect of the Final Valuation Date and:

- (i) a Reference Asset, the Final Barrier Percentage multiplied by the Initial Price of such Reference Asset; or
- (ii) a Reference Asset Basket, the Final Barrier Percentage multiplied by the Initial Basket Performance.

"**Final Barrier 1**" means, in respect of the Final Valuation Date and:

- (i) a Reference Asset, the Final Barrier Percentage 1 multiplied by the Initial Price of such Reference Asset; or
- (ii) a Reference Asset Basket, the Final Barrier Percentage 1 multiplied by the Initial Basket Performance.

"**Final Barrier 2**" means, in respect of the Final Valuation Date and:

- (i) a Reference Asset, the Final Barrier Percentage 2 multiplied by the Initial Price of such Reference Asset; or
- (ii) a Reference Asset Basket, the Final Barrier Percentage 2 multiplied by the Initial Basket Performance.

**"Final Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Final Barrier Percentage 1"** means the percentage specified as such in the Preference Share Confirmation.

**"Final Barrier Percentage 2"** means the percentage specified as such in the Preference Share Confirmation.

**"FVP"** or **"Final Valuation Price"** means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,
- (ii) a Reference Asset Basket, the Final Basket Performance.

**"FVP<sub>(i)</sub>"** or **"Final Valuation Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

**"i"** denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

**"Initial Basket Performance"** means one

**"Initial Price"** means, in respect of:

- (i) a Reference Asset,

- (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,
- (ii) a Reference Asset Basket, the Initial Basket Performance.

**"IP<sub>(i)</sub>"** or **"Initial Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP"** or **"Knock-in Barrier Price"** means:

- (i) in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"SP"** or **"Strike Price"** means:



- (i) in respect of a Reference Asset, the Strike Price Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Strike Price Percentage multiplied by the Initial Basket Performance.

**"Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Valuation Price<sub>(i)</sub>**" means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

"**Weight<sub>(i)</sub>**" means the Weight of the relevant Reference Asset.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

## 6.2 Dual Direction

### (a) Application

This Preference Share General Condition 6.2 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Dual Direction'.

### (b) Final Cash Settlement Amount

The Final Cash Settlement Amount shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if  $FVP \geq SP$ :

- (A) where the Preference Share Confirmation specifies 'Cap' to be 'Not Applicable':

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Participation} \times ((FVP - SP)/IP) \times CA$$

- (B) where the Preference Share Confirmation specifies a 'Cap':

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Min}(\text{Participation} \times ((FVP - SP)/IP), \text{Cap}) \times CA$$

- (ii) otherwise, if

- (A) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or

- (B) the Preference Share Confirmation specifies 'Barrier' to be 'American', and a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA + ((SP - FVP)/IP) \times CA$$

- (iii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/SP) \times CA$$

(c) **Underlying Performance Type: Single Asset, Worst-of or Basket**

- (i) If the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Valuation Price, Initial Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price or Strike Price of the Reference Asset Basket.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Valuation Price_{(i)}}{Initial Price_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Cap**" means, if applicable, the percentage specified as such in the Preference Share Confirmation.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Final Valuation Price_{(i)}}{Initial Price_{(i)}}$$

"**FVP**" or "Final Valuation Price" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or

- (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
- (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,

(ii) a Reference Asset Basket, the Final Basket Performance.

**"FVP<sub>(i)</sub>"** or **"Final Valuation Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

**"i"** denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

**"Initial Basket Performance"** means one.

**"IP"** or **"Initial Price"** means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

(ii) a Reference Asset Basket, the Initial Basket Performance.

**"IP<sub>(i)</sub>"** or **"Initial Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or

- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP" or "Knock-in Barrier Price"** means:

- (i) in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"Min"** is a mathematical function which produces the minimum of a specified series of values. For example  $\text{Min}(0, -132, 12)$  is equal to  $-132$ .

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"Participation"** means the percentage specified as such in the Preference Share Confirmation.

**"SP" or "Strike Price"** means:

- (i) in respect of a Reference Asset, the Strike Price Percentage multiplied by the Initial Price of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, the Strike Price Percentage multiplied by the Initial Basket Performance.

**"Strike Price Percentage"** means the percentage specified as such in the Final Terms.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
    - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
    - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date;
  - (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
    - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
    - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Valuation Price<sub>(i)</sub>"** means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

**"Weight<sub>(i)</sub>"** means the Weight of the relevant Reference Asset.

**"Worst Performing Reference Asset"** means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

**6.3 Capped Settlement**

**(a) Application**

This Preference Share General Condition 6.3 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Capped Settlement'.

**(b) Final Cash Settlement Amount**

The Final Cash Settlement Amount shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

(i) if:

- (A) the Preference Share Confirmation specifies 'Barrier' to be 'Vanilla', and  $FVP \geq SP$ ; or
- (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or
- (C) the Preference Share Confirmation specifies the 'Barrier' to be 'American' and either  $FVP \geq SP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Additional Amount}$$

(ii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/SP) \times CA + \text{Additional Amount}$$

**(c) Underlying Performance Type: Single Asset, Worst-of or Basket**

- (i) If the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, Final Valuation Price, Knock-in Barrier Price or Strike Price of the Reference Asset Basket.

**(d) Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**Additional Amount**" means the amount calculated in accordance with Preference Share General Condition 7 (*Determination of the Additional Amount*). If the Preference Share Confirmation specifies that the Additional Amount is not applicable for the purposes of 'Capped Settlement', the Additional Amount shall equal zero.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Valuation Price_{(i)}}{Initial Price_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Final Valuation Price_{(i)}}{Initial Price_{(i)}}$$

"**FVP**" or "**Final Valuation Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,
- (ii) a Reference Asset Basket, the Final Basket Performance.

"**FVP<sub>(i)</sub>**" or "**Final Valuation Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

"**i**" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance**" means one.

"**Initial Price**" means, in respect of:

- (i) a Reference Asset,



- (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,
- (ii) a Reference Asset Basket, the Initial Basket Performance.

**"IP<sub>(i)</sub>"** or **"Initial Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP"** or **"Knock-in Barrier Price"** means:

- (i) in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset.
- (ii) in respect of a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"SP"** or **"Strike Price"** means:

- (i) in respect of a Reference Asset, the Strike Price Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Strike Price Percentage multiplied by the Initial Basket Performance.

**"Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset;
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Valuation Price<sub>(i)</sub>**" means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

"**Weight<sub>(i)</sub>**" means the Weight of the relevant Reference Asset.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

#### 6.4 **Supertracker Version 1**

##### (a) **Application**

This Preference Share General Condition 6.4 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Supertracker Version 1'.

##### (b) **Final Cash Settlement Amount**

The Final Cash Settlement Amount shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if  $FVP \geq USP$ :
  - (A) where the Preference Share Confirmation specifies 'Cap' to be 'Not Applicable':
 
$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Participation} \times ((FVP - USP)/IP) \times CA$$
  - (B) where the Preference Share Confirmation specifies a 'Cap':
 
$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Min}(\text{Participation} \times ((FVP - USP)/IP), \text{Cap}) \times CA$$
- (ii) otherwise, if:
  - (A) the Preference Share Confirmation specifies 'Barrier' to be 'Vanilla', and  $FVP \geq LSP$ ; or
  - (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or
  - (C) the Preference Share Confirmation specifies 'Barrier' to be 'American', and either  $FVP \geq LSP$  or a Trigger Event has not occurred:
 
$$\text{Final Cash Settlement Amount} = 100\% \times CA$$
- (iii) otherwise:

$$\text{Final Cash Settlement Amount} = (\text{FVP/LSP}) \times \text{CA}$$

(c) **Underlying Performance Type: Single Asset, Worst-of or Basket**

- (i) If the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Reference Asset Basket.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Cap**" means, if applicable, the percentage specified as such in the Preference Share Confirmation.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Final Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**FVP**" or "**Final Valuation Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or

- (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
- (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date.

(ii) a Reference Asset Basket, the Final Basket Performance.

**"FVP<sub>(i)</sub>" or "Final Valuation Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

**"i"** denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms

**"Initial Basket Performance"** means one.

**"IP"** or **"Initial Price"** means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,

(ii) a Reference Asset Basket, the Initial Basket Performance.

**"IP<sub>(i)</sub>" or "Initial Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or

- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP" or "Knock-in Barrier Price"** means:

- (i) in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"LSP" or "Lower Strike Price"** means:

- (i) in respect of a Reference Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, the Lower Strike Price Percentage multiplied by the Initial Basket Performance.

**"LSPP" or "Lower Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Min"** is a mathematical function which produces the minimum of a specified series of values. For example  $\text{Min}(0, -132, 12)$  is equal to  $-132$ .

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"Participation"** means the percentage specified as such in the Preference Share Confirmation.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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.

- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset;
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"USP" or "Upper Strike Price"** means:

- (i) in respect of a Reference Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, the Upper Strike Price Percentage multiplied by the Initial Basket Performance.

**"USPP" or "Upper Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Valuation Price<sub>(i)</sub>"** means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

**"Weight<sub>(i)</sub>"** means the Weight of the relevant Reference Asset.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

## 6.5 Supertracker Version 2

### (a) Application

This Preference Share General Condition 6.5 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Supertracker Version 2'.

### (b) Final Cash Settlement Amount

The Final Cash Settlement Amount shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

- (i) if  $FVP \geq IP$ :

$$\text{Final Cash Settlement Amount} = 100\% \times CA + \text{Min}(\text{Participation1} \times ((FVP/IP) - 100\%), \text{Cap}) \times CA + \text{Max}(\text{Participation2} \times (FVP - USP)/IP, 0\%) \times CA$$

- (ii) otherwise, if:

- (A) the Preference Share Confirmation specifies 'Barrier' to be 'Vanilla', and  $FVP \geq LSP$ ; or
- (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or
- (C) the Preference Share Confirmation specifies 'Barrier' to be 'American', and either  $FVP \geq LSP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = 100\% \times CA$$

- (iii) otherwise:

$$\text{Final Cash Settlement Amount} = (FVP/LSP) \times CA$$

### (c) Underlying Performance Type: Single Asset, Worst-of or Basket

- (i) If the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price and Upper Strike Price to be considered for the purposes of paragraph (b) above



shall be, as applicable, the Final Valuation Price, Initial Price, Knock-in Barrier Price, Lower Strike Price or Upper Strike Price of the Reference Asset Basket.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Cap**" means the percentage specified as such in the Preference Share Confirmation.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Final Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**FVP**" or "**Final Valuation Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,
- (ii) a Reference Asset Basket, the Final Basket Performance.

"**FVP<sub>(i)</sub>**" or "**Final Valuation Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or

- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

"i" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance**" means one.

"**IP**" or "**Initial Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,
- (ii) a Reference Asset Basket, the Initial Basket Performance.

"**IP<sub>(i)</sub>**" or "**Initial Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

"**KIBP**" or "**Knock-in Barrier Price**" means:

- (i) in respect a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"LSP"** or **"Lower Strike Price"** means:

- (i) in respect of a Reference Asset, the Lower Strike Price Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Lower Strike Price Percentage multiplied by the Initial Basket Performance.

**"LSPP"** or **"Lower Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Max"** is a mathematical function which produces the maximum of a specified series of values. For example Max (0, -132, 12) is equal to 12.

**"Min"** is a mathematical function which produces the minimum of a specified series of values. For example Min (0, -132, 12) is equal to -132.

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"Participation1"** means the percentage specified as such in the Preference Share Confirmation.

**"Participation2"** means the percentage specified as such in the Preference Share Confirmation.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference

Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or

- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset;
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"USP" or "Upper Strike Price"** means:

- (i) in respect of a Reference Asset, the Upper Strike Price Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Upper Strike Price Percentage multiplied by the Initial Basket Performance.

**"USPP" or "Upper Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Valuation Price<sub>(i)</sub>"** means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

**"Weight<sub>(i)</sub>"** means the Weight of the relevant Reference Asset.

**"Worst Performing Reference Asset"** means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

6.6 **Synthetic ZCB**

(a) **Application**

This Preference Share General Condition 6.6 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Synthetic ZCB'.

(b) **Final Cash Settlement Amount**

The Final Cash Settlement Amount shall be calculated as an amount in the Settlement Currency determined by the Determination Agent as follows:

(i) if:

- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FVP \geq SP$ ; or
- (B) the Preference Share Confirmation specifies the 'Barrier' to be 'European', and  $FVP \geq KIBP$ ; or
- (C) the Preference Share Confirmation specifies the 'Barrier' to be 'American' and either  $FVP \geq SP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = (100\% + \text{Participation}) \times CA$$

(ii) otherwise:

$$\text{Final Cash Settlement Amount} = (100\% + \text{Participation}) \times (FVP/SP) \times CA$$

(c) **Underlying Performance Type: Single Asset, Worst-of or Basket**

- (i) If the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Final Valuation Price, Knock-in Barrier Price and Strike Price to be considered for the purposes of paragraph (b) above shall be, as applicable, the Final Valuation Price, Knock-in Barrier Price or Strike Price of the Reference Asset Basket.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"BP" or "Basket Performance" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"CA" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"FBP" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N Weight(i) \times \frac{Final\ Valuation\ Price_{(i)}}{Initial\ Price_{(i)}}$$

"FVP" or "**Final Valuation Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,
- (ii) a Reference Asset Basket, the Final Basket Performance.

"FVP<sub>(i)</sub>" or "**Final Valuation Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

"i" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance**" means one.

"IP" or "**Initial Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or

- (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
- (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,

(ii) a Reference Asset Basket, the Initial Basket Performance.

**"IP<sub>(i)</sub>"** or **"Initial Price<sub>(i)</sub>"** means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP"** or **"Knock-in Barrier Price"** means:

- (i) in respect a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset; or
- (ii) in respect a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"Participation"** means the percentage specified as such in the Preference Share Confirmation.

**"SP"** or **"Strike Price"** means:

- (i) in respect of a Reference Asset, the Strike Price Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Strike Price Percentage multiplied by the Initial Basket Performance.

**"Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).



"**Valuation Price<sub>(i)</sub>**" means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

"**Weight<sub>(i)</sub>**" means the Weight of the relevant Reference Asset.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

**6.7 Phoenix without memory**

**(a) Application**

This Preference Share General Condition 6.7 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Phoenix without memory'.

**(b) Final Cash Settlement Amount**

(i) if:

- (A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FP \geq SPP$ ; or
- (B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FP \geq \text{Knock-in Barrier Percentage}$ ; or
- (C) the Preference Share Confirmation specifies 'Barrier' to be 'American' and either  $FP \geq SPP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = CA \times (100\% + (T \times \text{Fixed Return Percentage}))$$

(ii) otherwise,

$$\text{Final Cash Settlement Amount} = CA \times (FP/SPP + (T \times \text{Fixed Return Percentage}))$$

**(c) Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**DDBP**" or "**Discrete Date Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Discrete Date Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**DDVP**" or "**Discrete Date Valuation Price**" means, in respect of a Fixed Return Valuation Date and:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Fixed Return Averaging-out Dates corresponding to such Fixed Return Valuation Date; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on such Fixed Return Valuation Date,
- (ii) a Reference Asset Basket, the Discrete Date Basket Performance.

"**DDVP<sub>(i)</sub>**" or "**Discrete Date Valuation Price<sub>(i)</sub>**" means in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Fixed Return Averaging-out Dates corresponding to such Fixed Return Valuation Date; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on such Fixed Return Valuation Date.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Final Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**Fixed Return Averaging-out Date**" means, if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable' and in respect of each Reference Asset and each Fixed Return Valuation Date, each date that the Preference Share Confirmation specifies as an 'Fixed Return Averaging-out Date', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Fixed Return Barrier**" means:

- (i) in respect of a Reference Asset and a Fixed Return Valuation Date, the Fixed Return Barrier Percentage applicable in respect of such Fixed Return Valuation Date multiplied by the Initial Price of such Reference Asset; or
- (ii) in respect of a Reference Asset Basket and a Fixed Return Valuation Date, the Fixed Return Barrier Percentage applicable in respect of such Fixed Return Valuation Date multiplied by the Initial Basket Performance.

**"Fixed Return Barrier Percentage"** means, in relation to a Fixed Return Valuation Date, the relevant percentage specified as such in the Preference Share Confirmation.

**"Fixed Return Condition"** means (and the Fixed Return Condition is satisfied), in respect of Preference Shares the 'Phoenix Type' of which is specified in the Preference Share Confirmation to be:

- (i) "Discrete Date Valuation" and a Fixed Return Valuation Date:
  - (A) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Discrete Date Valuation Price of the Reference Asset on such Fixed Return Valuation Date is at or above the corresponding Fixed Return Barrier; or
  - (B) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the Discrete Date Valuation Price of every Reference Asset on such Fixed Return Valuation Date is at or above its corresponding Fixed Return Barrier; or
  - (C) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Discrete Date Basket Performance on such Fixed Return Valuation Date is at or above its corresponding Fixed Return Barrier;
- (ii) "One Touch – Daily" and a Fixed Return Observation Period ending on a Fixed Return Valuation Date:
  - (A) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Reference Asset is at or above the corresponding Fixed Return Barrier on any Fixed Return Observation Date during such Fixed Return Observation Period; or
  - (B) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Reference Asset is at or above its corresponding Fixed Return Barrier on any Fixed Return Observation Date during such Fixed Return Observation Period; or
  - (C) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Basket Performance is at or above its corresponding Fixed Return Barrier on any Fixed Return Observation Date during such Fixed Return Observation Period; and
- (iii) "One Touch – Continuous" and a Fixed Return Observation Period ending on a Fixed Return Valuation Date:
  - (A) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Reference Asset is at or above the corresponding Fixed Return Barrier at any time on any Fixed Return Observation Date during such Fixed Return Observation Period; or
  - (B) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the market price or level of every Reference Asset is at or above its corresponding Fixed Return Barrier at any time on any Fixed Return Observation Date during such Fixed Return Observation Period; or

- (C) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Basket Performance is at or above its corresponding Fixed Return Barrier at any time on any Fixed Return Observation Date during such Fixed Return Observation Period.

**"Fixed Return Lookback-out Date"** means, if the Preference Share Confirmation specifies 'Min Lookback-out' or 'Max Lookback-out' to be 'Applicable' and in respect of each Reference Asset and each Fixed Return Valuation Date, each date that the Preference Share Confirmation specifies as an 'Fixed Return Lookback-out Date', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Fixed Return Observation Date"** means in respect of a Fixed Return Observation Period, each Asset Scheduled Trading Day in the relevant Fixed Return Observation Period, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Fixed Return Observation Period"** means each period from but excluding one Fixed Return Valuation Date to and including the immediately following Fixed Return Valuation Date except for the first Fixed Return 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 Fixed Return Valuation Date.

**"Fixed Return Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Fixed Return Valuation Date"** means, in respect of each Reference Asset, each date specified as a Fixed Return Valuation Date in the Preference Share Confirmation, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"FP"** or **"Final Performance"** means

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price divided by the Initial Price, each in relation to the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price divided by the Initial Price, each in relation to the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Basket Performance.

**"FVP"** or **"Final Valuation Price"** means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,

- (ii) a Reference Asset Basket, the Final Basket Performance.

"**FVP<sub>(i)</sub>**" or "**Final Valuation Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

"**i**" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance**" means one.

"**IP**" or "**Initial Price**" means, in respect of:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date,
- (ii) a Reference Asset Basket, the Initial Basket Performance.

"**IP<sub>(i)</sub>**" or "**Initial Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or

- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP" or "Knock-in Barrier Price"** means:

- (i) in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset.
- (ii) in respect of a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"SPP" or "Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"T"** means, in respect of Preference Shares the 'Phoenix Type' of which is specified in the Preference Share Confirmation to be:

- (i) "Discrete Date Valuation", the total number of Fixed Return Valuation Dates on which the Fixed Return Condition has been satisfied, provided that:
  - (A) if an Autocall Event (Phoenix) occurs on any Autocall Valuation Date (Phoenix), the last Fixed Return Valuation Date shall be a day falling on or before the earliest Autocall Valuation Date (Phoenix) on which the Autocall Event (Phoenix) occurs; or
  - (B) if no Autocall Event (Phoenix) occurs, the last Fixed Return Valuation Date shall be a day falling on or before the Final Valuation Date or, as applicable, the latest of the Averaging-out Dates or Lookback-out Dates; and
- (ii) "One Touch – Daily" or "One Touch – Continuous", the total number of Fixed Return Valuation Dates in relation to which the Fixed Return Condition has been satisfied during the Fixed Return Observation Period ending on each such Fixed Return Valuation Date, provided that:
  - (A) if an Autocall Event (Phoenix) occurs on any Autocall Valuation Date (Phoenix), the last Fixed Return Valuation Date shall be a day falling on or before the earliest Autocall Valuation Date (Phoenix) on which the Autocall Event (Phoenix) occurs; or
  - (B) if no Autocall Event (Phoenix) occurs, the last Fixed Return Valuation Date shall be a day falling on or before the Final Valuation Date or, as applicable, the latest of the Averaging-out Dates or Lookback-out Dates;

provided further that "T" shall be equal to zero if the Fixed Return Condition has not been satisfied, in the case of (i) above, on any Fixed Return Valuation Date or, in the case of (ii) above, during any Fixed Return Observation Period ending on any Fixed Return Valuation Date.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specified the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specified the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset,
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket,

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Valuation Price<sup>(i)</sup>"** means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

"**Weight<sub>(i)</sub>**" means the Weight of the relevant Reference Asset.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

6.8 **Phoenix with memory**

(a) **Application**

This Preference Share General Condition 6.8 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Redemption Valuation Type' to be 'Phoenix with memory'.

(b) **Final Cash Settlement Amount**

(i) if:

(A) the Preference Share Confirmation specifies the 'Barrier' to be 'Vanilla', and  $FP \geq SPP$ ; or

(B) the Preference Share Confirmation specifies 'Barrier' to be 'European', and  $FP \geq \text{Knock-in Barrier Percentage}$ ; or

(C) the Preference Share Confirmation specifies 'Barrier' to be 'American' and either  $FP \geq SPP$  or a Trigger Event has not occurred:

$$\text{Final Cash Settlement Amount} = CA \times (100\% + (T \times \text{Fixed Return Percentage}))$$

(ii) otherwise,

$$\text{Final Cash Settlement Amount} = CA \times (FP/SPP + (T \times \text{Fixed Return Percentage}))$$

(c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

" $\geq$ " means greater than or equal to. For example, ' $X \geq Y$ ' means component X is greater than or equal to component Y.

"**BP**" or "**Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**DDBP**" or "**Discrete Date Basket Performance**" means an amount calculated by the Determination Agent in accordance with the following formula:



$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Discrete Date Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**DDVP**" or "**Discrete Date Valuation Price**" means, in respect of a Fixed Return Valuation Date and:

- (i) a Reference Asset,
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Fixed Return Averaging-out Dates corresponding to such Fixed Return Valuation Date; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on such Fixed Return Valuation Date,
- (ii) a Reference Asset Basket, the Discrete Date Basket Performance.

"**DDVP<sub>(i)</sub>**" or "**Discrete Date Valuation Price<sub>(i)</sub>**" means in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Fixed Return Averaging-out Dates corresponding to such Fixed Return Valuation Date; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Fixed Return Lookback-out Dates corresponding to such Fixed Return Valuation Date; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on such Fixed Return Valuation Date.

"**FBP**" or "**Final Basket Performance**" means, in respect of a Reference Asset Basket, an amount calculated by the Determination Agent in accordance with the following formula:

$$\sum_{i=1}^N \text{Weight}(i) \times \frac{\text{Final Valuation Price}_{(i)}}{\text{Initial Price}_{(i)}}$$

"**Fixed Return Averaging-out Date**" means, if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable' and in respect of each Reference Asset and each Fixed Return Valuation Date, each date that the Preference Share Confirmation specifies as an 'Fixed Return Averaging-out Date', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Fixed Return Barrier**" means:

- (i) in respect of a Reference Asset and a Fixed Return Valuation Date, the Fixed Return Barrier Percentage applicable in respect of such Fixed Return Valuation Date multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket and a Fixed Return Valuation Date, the Fixed Return Barrier Percentage applicable in respect of such Fixed Return Valuation Date multiplied by the Initial Basket Performance.

**"Fixed Return Barrier Percentage"** means, in relation to a Fixed Return Valuation Date, the relevant percentage specified as such in the Preference Share Confirmation.

**"Fixed Return Condition"** means (and the Fixed Return Condition is satisfied), in respect of Preference Shares the 'Phoenix Type' of which is specified in the Preference Share Confirmation to be:

- (i) "Discrete Date Valuation" and a Fixed Return Valuation Date:
  - (A) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Discrete Date Valuation Price of the Reference Asset on such Fixed Return Valuation Date is at or above the corresponding Fixed Return Barrier; or
  - (B) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the Discrete Date Valuation Price of every Reference Asset on such Fixed Return Valuation Date is at or above its corresponding Fixed Return Barrier; or
  - (C) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Discrete Date Basket Performance on such Fixed Return Valuation Date is at or above its corresponding Fixed Return Barrier;
- (ii) "One Touch – Daily" and a Fixed Return Observation Period ending on a Fixed Return Valuation Date:
  - (A) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Valuation Price of the Reference Asset is at or above the corresponding Fixed Return Barrier on any Fixed Return Observation Date during such Fixed Return Observation Period; or
  - (B) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the Valuation Price of every Reference Asset is at or above its corresponding Fixed Return Barrier on any Fixed Return Observation Date during such Fixed Return Observation Period; or
  - (C) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Basket Performance is at or above its corresponding Fixed Return Barrier on any Fixed Return Observation Date during such Fixed Return Observation Period; and
- (iii) "One Touch – Continuous" and a Fixed Return Observation Period ending on a Fixed Return Valuation Date:
  - (A) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the market price or level of the Reference Asset is at or above the corresponding Fixed Return Barrier at any time on any Fixed Return Observation Date during such Fixed Return Observation Period; or
  - (B) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Worst-of', the market price or level of every Reference Asset is at or above its corresponding Fixed Return Barrier at any time on any Fixed Return Observation Date during such Fixed Return Observation Period; or

- (C) if the Preference Share Confirmation specifies 'Underlying Performance Type' to be 'Basket', the Basket Performance is at or above its corresponding Fixed Return Barrier at any time on any Fixed Return Observation Date during such Fixed Return Observation Period.

**"Fixed Return Lookback-out Date"** means, if the Preference Share Confirmation specifies 'Min Lookback-out' or 'Max Lookback-out' to be 'Applicable' and in respect of each Reference Asset and each Fixed Return Valuation Date, each date that the Preference Share Confirmation specifies as an 'Fixed Return Lookback-out Date', in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Fixed Return Observation Date"** means in respect of a Fixed Return Observation Period, each Asset Scheduled Trading Day in the relevant Fixed Return Observation Period, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Fixed Return Observation Period"** means each period from but excluding one Fixed Return Valuation Date to and including the immediately following Fixed Return Valuation Date except for the first Fixed Return 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 Fixed Return Valuation Date.

**"Fixed Return Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Fixed Return Valuation Date"** means, in respect of each Reference Asset, each date specified as a Fixed Return Valuation Date in the Preference Share Confirmation, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"FP"** or **"Final Performance"** means

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the Final Valuation Price divided by the Initial Price, each in relation to the sole Reference Asset; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the Final Valuation Price divided by the Initial Price, each in relation to the Worst Performing Reference Asset; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket', the Final Basket Performance.

**"FVP"** or **"Final Valuation Price"** means, in respect of:

- (i) a Reference Asset:
  - (A) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-out Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-out Dates; or
  - (D) if none of items (A) to (C) applies, the Valuation Price of such Reference Asset on the Final Valuation Date,

- (ii) a Reference Asset Basket, the Final Basket Performance.

"**FVP<sub>(i)</sub>**" or "**Final Valuation Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-out Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-out' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-out Dates; or
- (iv) if none of items (i) to (iii) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Final Valuation Date.

"**i**" denotes a Reference Asset in the Reference Asset Basket, as specified in the Final Terms.

"**Initial Basket Performance**" means one.

"**IP**" or "**Initial Price**" means, in respect of:

- (i) a Reference Asset:
  - (A) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
  - (B) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (C) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
  - (D) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
  - (E) if none of items (A) to (D) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.
- (ii) a Reference Asset Basket, the Initial Basket Performance.

"**IP<sub>(i)</sub>**" or "**Initial Price<sub>(i)</sub>**" means, in respect of a Reference Asset<sub>(i)</sub> in the Reference Asset Basket:

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset<sub>(i)</sub> on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset<sub>(i)</sub> observed on each of the Lookback-in Dates; or

- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset<sub>(i)</sub>, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset<sub>(i)</sub> on the Initial Valuation Date.

**"KIBP"** or **"Knock-in Barrier Price"** means:

- (i) in respect of a Reference Asset, the Knock-in Barrier Percentage multiplied by the Initial Price of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, the Knock-in Barrier Percentage multiplied by the Initial Basket Performance.

**"Knock-in Barrier Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period End Date"** means the date specified as such in the Preference Share Confirmation.

**"Knock-in Barrier Period Start Date"** means the date specified as such in the Preference Share Confirmation.

**"N"** means the number of Reference Assets in the Reference Asset Basket.

**"SPP"** or **"Strike Price Percentage"** means the percentage specified as such in the Preference Share Confirmation.

**"T"** means, in respect of Preference Shares the 'Phoenix Type' of which is specified in the Preference Share Confirmation to be:

- (i) "Discrete Date Valuation", the ordinal number of the last Fixed Return Valuation Date in relation to which the Fixed Return Condition has been satisfied, provided that:
  - (A) if an Autocall Event (Phoenix) occurs on any Autocall Valuation Date (Phoenix), the last Fixed Return Valuation Date shall be a day falling on or before the earliest Autocall Valuation Date (Phoenix) on which the Autocall Event (Phoenix) occurs; or
  - (B) if no Autocall Event (Phoenix) occurs, the last Fixed Return Valuation Date shall be a day falling on or before the Final Valuation Date or, as applicable, the latest of the Averaging-out Dates or Lookback-out Dates; and
- (ii) "One Touch – Daily" or "One Touch – Continuous", the ordinal number of the last Fixed Return Valuation Date in relation to which the Fixed Return Condition has been satisfied during the Fixed Return Observation Period ending on each such Fixed Return Valuation Date, provided that:
  - (A) if an Autocall Event (Phoenix) occurs on any Autocall Valuation Date (Phoenix), the last Fixed Return Valuation Date shall be a day falling on or before the earliest Autocall Valuation Date (Phoenix) on which the Autocall Event (Phoenix) occurs; or
  - (B) if no Autocall Event (Phoenix) occurs, the last Fixed Return Valuation Date shall be a day falling on or before the Final Valuation Date or, as applicable, the latest of the Averaging-out Dates or Lookback-out Dates;

provided further that "T" shall be equal to zero if the Fixed Return Condition has not been satisfied, in the case of (i) above, on any Fixed Return Valuation Date or, in the case of (ii) above, during any Fixed Return Observation Period ending on any Fixed Return Valuation Date.

**"Trigger Event"** means:

- (i) if the Preference Share Confirmation specified the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of the Reference Asset is below its Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the market price or level of the Reference 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 Preference Share Confirmation specified the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Valuation Price of any Reference Asset is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the market price or level of any Reference Asset is below its corresponding Knock-in Barrier Price at any time on any Scheduled Trading Day in respect of such Reference Asset from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
- (iii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Basket':
  - (A) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Daily', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price on any Trigger Event Observation Date from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date; or
  - (B) if the Preference Share Confirmation specifies 'Trigger Event Type' to be 'Continuous', then a Trigger Event shall be deemed to have occurred if the Basket Performance is below its corresponding Knock-in Barrier Price at any time on any Common Scheduled Trading Day from and including the Knock-in Barrier Period Start Date to and including the Knock-in Barrier Period End Date.

**"Trigger Event Observation Date"** means, in respect of Share Linked Preference Shares and/or Equity Index Linked Preference Shares and:

- (i) in respect of a single Reference Asset, a day which is a Scheduled Trading Day in respect of such Reference Asset, or
- (ii) in respect of a Reference Asset Basket, a day which is a Common Scheduled Trading Day in respect of all Reference Assets in such Reference Asset Basket.

in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Valuation Price<sup>(i)</sup>"** means the Valuation Price of the relevant Reference Asset in respect of each Valuation Date or Reference Date, as the case may be.

"**Weight<sub>(i)</sub>**" means the Weight of the relevant Reference Asset.

"**Worst Performing Reference Asset**" means the Reference Asset with the lowest performance calculated as follows:

$$\frac{FVP(i)}{IP(i)}$$

provided that, where more than one Reference Asset has the same lowest performance, the Determination Agent shall select which of the Reference Assets with the same lowest performance shall be the Worst Performing Reference Asset.

**7. Determination of the Additional Amount**

**(a) Types of Additional Amounts**

Where the Redemption Valuation Type is 'Capped Settlement', the calculation of the Final Cash Settlement Amount includes an 'Additional Amount' component. For the avoidance of doubt, the Preference Share Confirmation may specify that the Additional Amount is not applicable for the purposes of 'Capped Settlement' and is therefore, zero. If the Preference Share Confirmation specifies that the Additional Amount is applicable, any such 'Additional Amount' component will be one of the following types:

- Contingent Total Return;
- Contingent with Memory Total Return;
- Lock-in Total Return;
- Knock-out Total Return; or
- Range Accrual Total Return.

**7.1 Contingent Total Return**

**(a) Application**

This Preference Share General Condition 7.1 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Additional Amount' to be 'Contingent Total Return'.

**(b) Calculation of the Additional Amount and Contingent Return**

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) if:
- (A) the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Reference Asset is greater than or equal to its Digital Barrier; or
  - (B) the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Reference Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Calculation Amount} \times \text{Fixed Rate}$$

- (ii) otherwise, Contingent Return = 0.

**(c) Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Digital Barrier**" means, in respect of a Reference Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Reference Asset.

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Preference Share Confirmation.

"**Fixed Rate**" means the percentage specified as such in the Preference Share Confirmation.

"**Initial Price**" means, in respect of a Reference Asset :

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

## 7.2 **Contingent with Memory Total Return**

### (a) **Application**

This Preference Share General Condition 7.2 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Additional Amount' to be 'Contingent with Memory Total Return'.

### (b) **Calculation of the Additional Amount and Contingent Return**

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) if:
  - (A) the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Reference Asset is greater than or equal to its Digital Barrier; or
  - (B) the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Reference Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{CA} + (\text{Y} \times \text{Fixed Rate} \times \text{CA})$$

- (ii) otherwise, Contingent Return = 0.



(c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

"CA" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Digital Barrier**" means, in respect of a Reference Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Reference Asset.

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Preference Share Confirmation.

"**Fixed Rate**" means the percentage specified as such in the Preference Share Confirmation.

"**Initial Price**" means, in respect of a Reference Asset :

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

"**Y**" means the number of previous Observation Dates for which the Contingent Return was 0 (after which such Contingent Return shall be deemed to have been non-zero for the purposes of calculating the Contingent Return in respect of any future Observation Date).

7.3 **Lock-in Total Return**

(a) **Application**

This Preference Share General Condition 7.3 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Additional Amount' to be 'Lock-in Total Return'.

(b) **Calculation of the Additional Amount**

The Additional Amount is calculated as follows:

- (i) if:
  - (A) the Valuation Price of the Reference Asset is greater than or equal to its Lock-in Barrier on any Observation Date (where the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset'); or
  - (B) the Valuation Price of every Reference Asset is greater than or equal to its corresponding Lock-in Barrier on any Observation Date (where the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of');

$$\text{Additional Amount} = N \times \text{Fixed Rate} \times \text{Calculation Amount}$$

(ii) otherwise, the Additional Amount = the sum of each Contingent Return.

(c) **Calculation of the Contingent Return**

In respect of each Observation Date, the Contingent Return is calculated as follows:

(i) if:

(A) the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset' and the Valuation Price of the Reference Asset is greater than or equal to its Digital Barrier; or

(B) the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' and the Valuation Price of every Reference Asset is greater than or equal to its corresponding Digital Barrier:

$$\text{Contingent Return} = \text{Fixed Rate} \times \text{Calculation Amount}$$

(ii) otherwise, the Contingent Return = 0.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

"**CA**" or "**Calculation Amount**" means the amount specified as such in the Preference Share Confirmation.

"**Digital Barrier**" means, in respect of a Reference Asset and an Observation Date, the Digital Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Reference Asset.

"**Digital Barrier Percentage**" means, in relation to an Observation Date, the relevant percentage specified as such in the Preference Share Confirmation.

"**Fixed Rate**" means the percentage specified as such in the Preference Share Confirmation.

"**Initial Price**" means, in respect of a Reference Asset :

(i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or

(ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or

(iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or

(iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or

(v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

"**Lock-in Barrier**" means, in relation to a Reference Asset and an Observation Date, the Lock-in Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price.

**"Lock-in Barrier Percentage"** means, in relation to an Observation Date, the relevant percentage specified as such in the Preference Share Confirmation.

**"N"** means the number of Observation Dates.

**7.4 Knock-out Total Return**

**(a) Application**

This Preference Share General Condition 7.4 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Additional Amount' to be 'Knock-out Total Return'.

**(b) Calculation of the Additional Amount and Contingent Return**

The Additional Amount is calculated as the sum of each Contingent Return.

In respect of each Observation Date, the Contingent Return is calculated as follows:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset':
  - (A) if the Valuation Price of the Reference Asset is less than the Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Observation Date, 0; or
  - (B) otherwise, Fixed Rate  $\times$  Calculation Amount
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of':
  - (A) if the Valuation Price of any Reference Asset is less than the relevant Knock-out Barrier on any Scheduled Trading Day from (but excluding) the Initial Valuation Date to (and including) such Observation Date, 0; or
  - (B) otherwise, Fixed Rate  $\times$  Calculation Amount

**(c) Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

**"CA" or "Calculation Amount"** means the amount specified as such in the Preference Share Confirmation.

**"Fixed Rate"** means the percentage specified as such in the Preference Share Confirmation.

**"Initial Price"** means, in respect of a Reference Asset :

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or

- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

**"Knock-out Barrier"** means, in respect of a Reference Asset and an Observation Date, the Knock-out Barrier Percentage applicable in respect of such Observation Date multiplied by the Initial Price of such Reference Asset.

**"Knock-out Barrier Percentage"** means, in relation to an Observation Date, the relevant percentage specified as such in the Preference Share Confirmation.

## 7.5 Range Accrual Total Return

### (a) Application

This Preference Share General Condition 7.5 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Additional Amount' to be 'Range Accrual Total Return'.

### (b) Calculation of the Additional Amount

The Additional Amount is calculated as follows:

$$\text{Additional Amount} = (n/N) \times \text{Fixed Rate} \times \text{Calculation Amount}$$

### (c) Relevant defined terms

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

**"CA"** or **"Calculation Amount"** means the amount specified as such in the Preference Share Confirmation.

**"Fixed Rate"** means the percentage specified as such in the Preference Share Confirmation.

**"Initial Price"** means, in respect of a Reference Asset :

- (i) if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', the arithmetic average of the Valuation Price of such Reference Asset on each of the Averaging-in Dates; or
- (ii) if the Preference Share Confirmation specifies 'Min Lookback-in' to be 'Applicable', the minimum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iii) if the Preference Share Confirmation specifies 'Max Lookback-in' to be 'Applicable', the maximum Valuation Price of such Reference Asset observed on each of the Lookback-in Dates; or
- (iv) if the Preference Share Confirmation specifies a price or level for such Reference Asset, such price or level; or
- (v) if none of items (i) to (iv) applies, the Valuation Price of such Reference Asset on the Initial Valuation Date.

**"Lower Digital Barrier"** means, in respect of a Reference Asset and an Observation Date, the Lower Digital Barrier Percentage multiplied by the Initial Price of such Reference Asset.

**"Lower Digital Barrier Percentage"** means, in relation to an Observation Date, the percentage specified as such in the Preference Share Confirmation.

"n" means:

- (i) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', the number of Observation Dates that the Valuation Price of the Reference Asset on such Observation Date is:
  - (A) greater than or equal to its Lower Digital Barrier; and
  - (B) if the Preference Share Confirmation specifies an 'Upper Digital Barrier Percentage': less than or equal to its Upper Digital Barrier; or
- (ii) if the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of', the number of Observation Dates that the Valuation Price of every Reference Asset on such Observation Date is:
  - (A) greater than or equal to its Lower Digital Barrier; and
  - (B) if the Preference Share Confirmation specifies an 'Upper Digital Barrier Percentage': less than or equal to its corresponding Upper Digital Barrier.

"N" means the number of Observation Dates.

"**Upper Digital Barrier**" means, in respect of a Reference Asset and an Observation Date, the Upper Digital Barrier Percentage multiplied by the Initial Price of such Reference Asset.

"**Upper Digital Barrier Percentage**" means, in relation to an Observation Date, if applicable, the percentage specified as such in the Preference Share Confirmation.

## 8. **Optional early redemption**

### 8.1 **Redemption at the option of the Preference Share Issuer**

#### (a) **Application**

This Preference Share General Condition 8.1 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Issuer Early Redemption Option' to be 'Applicable'.

#### (b) **Early Redemption**

The Preference Share Issuer may, by delivering irrevocable notice to Shareholder(s) on the Business Day following the Issue Date (such notice, an "**Early Redemption Notice**"), redeem the Preference Share in whole (but not in part) by paying the Optional Cash Settlement Amount on the Optional Cash Redemption Date, provided that no redemption of the Preference Share occurs prior to (or is due to occur on) the Optional Cash Redemption Date.

This Preference Share General Condition 8.1 is subject to Preference Share General Condition 3 (*Calculations and publication*) and Preference Share General Condition 4 (*Payments*).

#### (c) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

"**Optional Cash Redemption Date**" means the date falling 2 Business Days after the Issue Date.

"**Optional Cash Settlement Amount**" means an amount per Calculation Amount equal to the Issue Price.

8.2 **Redemption at the option of the Shareholder(s)**

(a) **Application**

This Preference Share General Condition 8.2 applies only to those Preference Shares for which the Preference Share Confirmation specifies 'Investor Early Redemption Option' to be 'Applicable'.

(b) **Early redemption**

In respect of a Preference Share (and provided that no redemption of such Preference Share occurs prior to (or is due to occur on) the Investor Option Cash Redemption Date), a Shareholder may (at its option) elect that such Preference Share be redeemed early in whole (but not in part) by payment by the Preference Share Issuer of the Investor Option Cash Settlement Amount on the Investor Option Cash Redemption Date.

A Shareholder may exercise this option by giving irrevocable notice (such notice, an "**Option Exercise Notice**") to the Preference Share Issuer on the Business Day following the Issue Date. An Option Exercise Notice shall be deemed to be effective if it is delivered before 12:00 noon London time on the Business Day following the Issue Date.

This Preference Share General Condition 8.2 is subject to Preference Share General Condition 3 (*Calculations and publication*) and Preference Share General Condition 4 (*Payments*).

(c) **Conditions for exercise**

Notwithstanding anything to the contrary herein, in order to exercise the option referred to in this Preference Share General Condition 8.2 above, each Shareholder must deposit with the Registrar at its specified office the duly completed irrevocable Option Exercise Notice in the form obtainable from the Registrar. No Option Exercise Notice so deposited and option exercised may be withdrawn without the prior consent of the Preference Share Issuer.

(d) **Relevant defined terms**

The following terms as used above have the following meanings (and any other defined terms shall have the meaning set out in Preference Share General Condition 31 (*Definitions and interpretation*)):

**"Investor Option Cash Redemption Date"** means the date falling 2 Business Days after the Issue Date.

**"Investor Option Cash Settlement Amount"** means an amount per Calculation Amount equal to the Issue Price.

D. **EQUITY LINKED CONDITIONS AND DISRUPTION EVENTS**

9. **Equity Index modification, cancellation, disruption or adjustment event**

The following provisions of this Preference Share General Condition 9 will apply to all Equity Index Linked Preference Shares.

9.1 **Equity Index Adjustment Events**

If,

- (a) on or prior to any date on which the level of an Equity 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 Equity Index or in any other way materially modifies that Equity Index (other than a modification prescribed in that formula or method to maintain that Equity Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**") or permanently cancels the Equity Index and no successor Equity Index exists (an "**Index Cancellation**"); or

- (b) on any Determination Date the Index Sponsor fails to calculate and announce a relevant Equity 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 Preference Shares and, if so, shall calculate the level of that Equity Index by using, in lieu of a published level for the relevant Equity Index, the level for that Equity Index as at that Determination Date in accordance with the formula for and method of calculating that Equity Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Equity Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on any relevant Exchange), provided always that:

- (A) in the case of Index Cancellation, if a Pre-nominated Equity Index has been specified in the Preference Share Confirmation in respect of the cancelled Equity Index, the cancelled Equity Index shall be replaced by such Pre-nominated Equity Index with effect from the date as determined by the Determination Agent and the Pre-nominated Equity Index will be deemed to be the Equity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Preference Share Conditions or other terms of the Preference Shares, including without limitation, any Condition or term relevant to the settlement or payment under the Preference Shares, as the Determination Agent determines appropriate to preserve the economics of the Preference Shares 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 Preference Share Issuer to the Shareholder(s) or vice versa as a result of such replacement, including as a result of a different term structure or methodology); and
- (B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Equity Index (or, in the case of Index Calculation, the cancelled Equity Index is not replaced with a Pre-nominated Equity Index or another equity 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 Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Preference Share.

## 9.2 **Successor Index Sponsor or substitution of Equity Index with substantially similar calculation**

If an Equity Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Equity Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index will be deemed to be the Equity Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Preference Share Conditions of the Preference Shares that it determines as appropriate to account for such successor.

## 9.3 **Correction of an Equity Index**

If the level of an Equity Index published on any Determination Date and used or to be used by the Determination Agent to determine any relevant Equity Index value is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the fourth Exchange Business Day prior to the next date upon which any payment shall be made by the Preference Share Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Equity Index and, to the extent necessary, will adjust any relevant terms of the Preference Shares to account for such correction. The

Determination Agent shall notify the Shareholder(s) of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

#### 9.4 **Manifest error in Equity 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 Equity Index by the relevant Index Sponsor (as manifested in the level of such Equity Index published by such Index Sponsor), the Determination Agent may calculate the level of such Equity 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 Equity 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 Equity Index in accordance with this paragraph, it shall give notice to the Shareholder(s) of the Equity 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 Equity Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make such adjustments to the terms of the Preference Share as it may determine, including, without limitation, selecting an alternative index to replace the relevant Equity Index and/or replicating the constituents of the relevant Equity Index and/or continuing to calculate the relevant Equity Index in accordance with the methodology and formula for calculating such Equity 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 Equity Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice to the Shareholder(s) as soon as is reasonably practicable after making such adjustment(s).

Where a correction to the level of an Equity Index is published by the Index Sponsor as described in Preference Share General Condition 9.3 (*Correction of an Equity Index*) after the Determination Agent has calculated the level of such Equity Index pursuant to this Preference Share General Condition 9.4, the Determination Agent may recalculate any amount to be paid, using such corrected level in accordance with the provisions of Preference Share General Condition 9.3 (*Correction of an Equity Index*) after the correction to the level of the relevant Equity Index is published by the relevant Index Sponsor. Where a correction to the level of an Equity Index is published by the relevant Index Sponsor after an adjustment has been made to the terms of the Preference Share in accordance with the preceding paragraph, Preference Share General Condition 9.3 (*Correction of an Equity Index*) shall not apply and the terms of such adjustment shall prevail.

#### 10. **Share Adjustments or disruptions**

The following provisions of this Preference Share General Condition 10 will apply to all Share Linked Preference Shares.

##### 10.1 **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 (i) make the corresponding adjustment(s), relevant to the settlement, payment or other terms of the Preference Shares as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (ii) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any adjustment to the terms of the Preference Shares 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 Preference Share 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 Preference Share Issuer may, alternatively, on giving notice to the Shareholder(s), elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to pay to each Shareholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. In such notice the Issuer will set out the amount of cash to be paid and the manner in which such payment is to be made.

## 10.2 **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 Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) shall apply.

## 10.3 **Substitution of Shares**

(a) If the Preference Share Confirmation specifies 'Substitution of Shares – Standard' to be 'Applicable':

(i) If any Share shall be affected by an Extraordinary Event (the "**Affected Shares**"), then without prejudice to the rights that the Preference Share Issuer has under the Preference Shares (as described above), the Preference Share 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 Share 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 the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date or such other date as the Determination Agent may deem appropriate (as the case may be);

"**Affected Share(k)**" means the 'Initial Price' per Share of the relevant Affected Shares; 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(3j) 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 Shareholder(s) as soon as practicable after the selection of the relevant Substitute Shares.

- (b) If the Preference Share Confirmation specifies 'Substitution of Shares – ETF underlying' to be 'Applicable':
- (i) On the occurrence of an Extraordinary Event, then without prejudice to the rights that the Preference Share Issuer has under the Preference Shares (including, for the avoidance of doubt, the right to make appropriate adjustments or redeem the Preference Shares in accordance with Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*)), the Preference Share 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 Preference Share 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 Preference Share (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 cancelled 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 Preference Share.
  - (iii) Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Shareholder(s) as soon as practicable after the selection of the Replacement Security.

In the event that (i) the Issuer determines not to substitute the Share in accordance with paragraph (a) or paragraph (b) above, as may be applicable, or (ii) the Determination Agent determines that it cannot substitute the Affected Share in accordance with paragraph (a) above or cannot determine a Replacement Security in accordance with paragraph (b) above, the Issuer may determine that such Extraordinary Event is an Additional Disruption Event and shall make appropriate adjustments or redeem the Preference Share in whole in accordance with Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*).

## 11. Consequences of Disrupted Days

The following provisions of this Preference Share General Condition 11 will apply to all Share Linked Preference Shares and Equity Index Linked Preference Shares.

### 11.1 Valuation Dates

If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of any Reference Asset, then:

- (a) in respect of any Preference Share for which there is only one Reference 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 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:
  - (A) in the case of any Reference 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

- (B) in the case of any Reference 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, its determination of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day);
- (b) in respect of any Preference Share for which there is more than one Reference Asset, the Valuation Date for each Reference Asset not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Reference 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 Reference Asset, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine:
  - (A) in the case of any Reference 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
  - (B) in the case of any Reference 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).

#### 11.2 Averaging Dates, Lookback Dates and Trigger Event Observation Dates

If, in the opinion of the Determination Agent, any Averaging Date, Lookback Date or Trigger Event Observation Date (for the purposes of this Preference Share General Condition 11.2, a "**Reference Date**") is a Disrupted Day, then:

- (a) if there is only one Reference Asset:
  - (i) if the Preference Share Confirmation 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 Reference Asset, then the provisions of the definition of 'Valuation Date' and Preference Share General Condition 11.1 (*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 Preference Share Confirmation specifies 'Postponement' to be 'Applicable', the provisions of Preference Share General Condition 11.1 (*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 Preference Share Confirmation 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 Preference Share General Condition 11.1 (*Valuation Dates*) (as applicable). For the purposes of this Preference Share General Condition 11.2(a)(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 Reference Asset, the Reference Date for each Reference 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 Reference Assets (the "**Scheduled Reference Date**") and for each Reference Asset affected by the occurrence of a Disrupted Day:
- (i) if the Preference Share Confirmation 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 such Reference Asset, provided that, if, through the operation of this provision, no Reference Date would occur in respect of such Reference Asset, then the provisions of the definition of 'Valuation Date' and Preference Share General Condition 11.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Reference Asset on the final Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or
  - (ii) if the Preference Share Confirmation specifies 'Postponement' to be 'Applicable', then the provisions of Preference Share General Condition 11.1 (*Valuation Dates*) (as applicable) will apply for the purposes of determining the relevant level, price or amount of such Reference 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 Preference Share Confirmation 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 Reference Asset) and (B) the Determination Agent shall determine the relevant level or price for such Reference Asset on that Reference Date in accordance with Preference Share General Condition 11.1 (*Valuation Dates*) (as applicable). For the purposes of this Preference Share General Condition 11.2(b)(iii), "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day for a Reference Asset and on which another Reference Date does not or is not deemed to occur.

## 12. Adjustments

The following provisions of this Preference Share General Condition 12 will apply to all Share Linked Preference Shares and Equity Index Linked Preference Shares.

If the Preference Share Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Preference Share General Condition 11 (*Consequences of Disrupted Days*), the Preference Share Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Preference Share Issuer or any other party shall be liable for the Preference Share 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 AND DISRUPTION EVENTS in respect of any event affecting a Share Company or its Shares, or an Equity Index or its Index Sponsor, the Preference Share 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

Equity Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the Share or Equity Index 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.

13. **Depository Receipt Provisions**

13.1 **Partial Lookthrough Depository Receipt Provisions**

Where the Preference Share Confirmation 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 Preference Share General Conditions shall be deemed to be amended and modified as set out in this Preference Share General Condition 13

(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 (A) additional Shares and/or Underlying Share, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (C) 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 (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;
- (iii) 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 relevant 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 Preference Share;

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 settlement, payment or other terms of the Preference Share 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 Preference Share, 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 Preference Share 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 Preference Share 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 Preference Share Issuer may, alternatively, on giving notice to the Shareholder(s), elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to pay to each Shareholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. In such notice the Issuer will set out the amount of cash to be paid and the manner in which such payment is to be made.

For the purpose of this Preference Share General Condition 13, the Preference Share General Condition 10.1 (*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 Preference Share Issuer (where applicable) and the Shareholder(s) that the relevant consequence shall be the early redemption of the Preference Share and specify in such notice the valuation date (the "**Early Redemption Valuation Date**") and redemption date (the "**Early Cash Redemption Date**") in respect of such early redemption, in each case, as selected by the Determination Agent in its reasonable commercial discretion, and:

- (i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Cash Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Early Cash Settlement Amount in respect of the Preference Shares held by such Shareholder; and

- (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer shall redeem the Preference Share on the Early Cash Redemption Date, and the Preference Share Issuer will cause to be paid to each Shareholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Preference Share General Condition 31 (*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 Preference Share 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.'

### 13.2 Full Lookthrough Depository Receipt Provisions

Where the Preference Share Confirmation 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 Preference Share General Conditions shall be deemed to be amended and modified as set out in this Preference Share General Condition 13.

- (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 (A) additional Shares and/or Underlying Share, or (B) other share

capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (C) 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 (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price;

- (iii) 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 Preference Share;

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 settlement, payment or other terms of the Preference Share 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 Preference Share, 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 Preference Share 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 Preference Share Issuer may, alternatively, on giving notice to the Shareholder(s), elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to pay to each Shareholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. In such notice the Preference Share Issuer will set out the amount of cash to be paid and the manner in which such payment is to be made.

For the purpose of this Preference Share General Condition 13, the Preference Share General Condition 10.1 (*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 Preference Share Issuer (where applicable) and the Shareholder(s) that the relevant consequence shall be the early redemption of the Preference Share and specify in such notice the valuation date (the "**Early Redemption Valuation Date**") and redemption date (the "**Early Cash Redemption Date**") in respect of such early redemption, in each case, as selected by the Determination Agent in its reasonable commercial discretion, and:

- (i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Cash Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Early Cash Settlement Amount in respect of the Preference Shares held by such Shareholder; and
  - (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer shall redeem the Preference Share on the Early Cash Redemption Date, and the Preference Share Issuer will cause to be paid to each Shareholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Preference Share General Condition 31 (*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 Preference Share in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.
- (d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

- (e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

- (f) The definition of 'Announcement Date' to add at the end thereof the following:
- '(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated.'
- (g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:
- (i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share is traded; and
- (ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

## **E. GENERAL PROVISIONS**

### **14. Adjustment or early redemption following an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (a) the Determination Agent shall determine whether an appropriate adjustment or adjustments can be made to the Conditions and/or any other provisions relating to the Preference Share to account for the economic effect of such Additional Disruption Event on the Preference Share which would produce a commercially reasonable result and preserve substantially the economic effect to the Shareholder(s) of a holding of the relevant Preference Share. If the Determination Agent determines that an appropriate adjustment or adjustments can be made, the Preference Share Issuer shall determine the effective date of such adjustment(s), notify the Shareholder(s) of such adjustment(s) and take the necessary steps to effect such adjustment(s); or
- (b) if the Determination Agent determines that no adjustment that could be made pursuant to paragraph (a) above would produce a commercially reasonable result and preserve substantially the economic effect to the Shareholder(s) of a holding of the relevant Preference Share, the Determination Agent will notify the Preference Share Issuer of such determination and no adjustment(s) shall be made pursuant to paragraph (a) above. In such event, the Preference Share Issuer shall give an irrevocable notice of early redemption to the Shareholder(s) of not less than a number of Business Days equal to the Early Redemption Notice Period Number and specify in such notice the valuation date (the "**Early Redemption Valuation Date**") and redemption date (the "**Early Cash Redemption Date**") in respect of such early redemption, in each case, as selected by the Determination Agent in its reasonable commercial discretion, and:
- (i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Cash Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Early Cash Settlement Amount in respect of the Preference Shares held by such Shareholder; and
- (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer may redeem the Preference Share on the Early Cash Redemption Date and pay to each Shareholder, in respect of each Preference Share held by it, an amount equal to the Early Cash Settlement Amount on such date

(provided that the Preference Share Issuer may also, prior to such redemption of the Preference Share, make any adjustment(s) to the Preference Share Conditions or any other provisions relating to the Preference Share as appropriate in order to (when considered together with the redemption of the Preference Share) account for the effect of such Additional Disruption Event on the Preference Share).

**15. FX Disruption Event**

If the Preference Share Confirmation specifies 'FX Disruption Event' to be 'Applicable', upon the occurrence of an FX Disruption Event, the Preference Share Issuer may take any one or more of the following actions:

- (a) deduct from any payments to be made in respect of the Preference Share 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 Preference Share Issuer pursuant to the Preference Share 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 Preference Share Issuer pursuant to the Preference Share 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 alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent); or
  - (ii) a replacement of any one or more relevant currencies, as the case may be; and/or
- (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 Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*), as the case may be, in respect of the Preference Share.

Upon the occurrence of an FX Disruption Event, the Preference Share Issuer shall give notice as soon as practicable to the Shareholder(s), 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. Local Jurisdiction Taxes and Expenses**

If the Preference Share Confirmation specifies 'Local Jurisdiction Taxes and Expenses' to be 'Applicable':

- (a) the Preference Share Issuer shall deduct from amounts payable to a Shareholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts to such Shareholder, as the Determination Agent shall determine are attributable to such Preference Share; or
- (b) the Preference Share Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Preference Share Conditions and any other provisions relating to the Preference Share to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Preference Share Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to

effect such adjustment(s). The Preference Share Issuer shall notify Shareholder(s) 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 Preference Share Issuer of such determination and no adjustment(s) shall be made and paragraph (a) above shall apply to the Preference Share.

For the avoidance of doubt, the Preference Share Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Shareholder(s) shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Preference Share, and, unless an adjustment is made in accordance with this Preference Share General Condition 16, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount or any other amount payable to a Shareholder in respect of the Preference Share. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Preference Share Issuer may have in relation to Taxes, Expenses and/or conditions to settlement as set out in the Preference Share Conditions.

17. **Events of Default**

If any of the following events occurs and is continuing (each an "Event of Default") and unless the Event of Default shall have been cured by the Preference Share Issuer or waived by the Shareholder(s) prior to receipt by Preference Share Issuer, as the case may be, of a notice from Shareholder(s) as referred to below, a Shareholder, may give notice to the Preference Share Issuer that such Preference Share is, and in all cases such Preference Share shall immediately become, due and payable at, in respect of each Calculation Amount for such Preference Share, the Early Cash Settlement Amount:

- (a) the Preference Share Issuer does not pay any Settlement Amount in respect of the Preference Share when the same is due and payable and such failure continues for 30 calendar days;
- (b) the Preference Share Issuer breaches any term and condition of the Preference Share in a way that is materially prejudicial to the interests of the Shareholder(s), and that breach has not been remedied within 30 calendar days of the Preference Share Issuer having received notice thereof from Shareholder(s) holding at least one-quarter in outstanding nominal amount or number, as the case may be, of the relevant Class demanding remedy; or
- (c) an order is made or an effective resolution is passed for the winding-up of the Preference Share 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 Preference Share.

18. **Service Providers**

18.1 **Appointment of Service Providers**

The Service Providers act solely as agents of the Preference Share Issuer and do not assume any obligation or relationship of agency or trust for or with any Shareholder. The Preference Share Issuer reserves the right to vary or terminate the appointment of the Service Providers and to appoint additional or other Service Providers, provided that the Issuer shall at all times maintain:

- (a) a Registrar;
- (b) a Corporate Administrator; and
- (c) one or more Determination Agent(s) where these Preference Share General Conditions so require.

Notice of any termination of appointment and of any changes to the specified office of any Service Provider will be given to Shareholder(s).

**18.2 Determinations by the Determination Agent**

Unless otherwise specified, all determinations, considerations, decisions, elections and calculations in the Preference Share Conditions shall be made by the Determination Agent (which will be Barclays Bank PLC, whose registered office is at 1 Churchill Place, London, E14 5HP, United Kingdom, unless otherwise specified in the Preference Share Confirmation). In respect of each such determination, consideration, decision, election and calculation, this Preference Share General Condition 18.2 shall apply.

In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Hedge Positions with respect to the relevant Class of Preference Shares. 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 Service Providers and the Shareholder(s).

**18.3 Responsibility of the Issuer and the Service Provider**

Neither the Issuer nor any Service Provider 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 such parties itself takes such measures or becomes the subject of such measures. Where the Preference Share Issuer or any of the Service Providers is prevented from effecting payment due to such event, payment may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay any additional amounts in respect of such postponement.

**18.4 Waiver of performance for the Determination Agent and Preference Share Issuer for determinations or other actions not in compliance with the Benchmarks Regulation**

Notwithstanding anything else in the Preference Share Conditions, if, in respect of the Preference Share, 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 Preference Share Issuer (as applicable) to make a determination or carry out some other action which it would otherwise be obliged to do under the Preference Share Conditions, then the Determination Agent and Preference Share 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 Shareholder(s).

**19. Taxation**

The Preference Share Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any Taxes borne by a Shareholder. A Shareholder must pay all Taxes arising from or payable in connection with all payments relating to the Preference Share and all payments in respect of the Preference Share 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 Preference Share Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Preference Share Issuer will not be obliged to make any additional payments to Shareholders in respect of such withholding or deduction, and any such withholding or deduction shall not be an Event of Default under Condition 17.

**20. Prescription**

Claims for payment of any Settlement Amount shall become void unless made within ten years of the appropriate Relevant Date.

21. **Early redemption for unlawfulness or impracticability**

If the Determination Agent determines in good faith and in a commercially reasonable manner that, as a result of (i) any change in financial, political or economic conditions or currency exchange rates or (ii) compliance in good faith by the Preference Share 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 (including, without limitation, Sanctions Rules):

- (a) the performance of any of the Preference Share Issuer's obligations under the Preference Shares has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part; and/or
- (b) it has become, or there is a substantial likelihood that it will become, unlawful or impracticable for the Hedging Provider and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions (in whole or in part) relating to the Preference Shares or contracts in securities, options, futures, derivatives or foreign exchange or other assets or positions relating to such Preference Shares; and/or
- (c) paragraphs (a) or (b) would have applied to any relevant Affiliate of the Hedging Provider if such Affiliate had been the Hedging Provider or party to any Hedge Positions in respect of such Preference Shares,

the Preference Share Issuer may, at its option, redeem the Preference Share by giving notice to Shareholder(s).

If the Preference Share Issuer redeems the Preference Share pursuant to this Preference Share General Condition 21, then the Preference Share Issuer will, if and to the extent permitted by applicable law, pay to each Shareholder in respect of each Preference Share held by it, an amount equal to the Early Cash Settlement Amount. Prior to the payment of the Early Cash Settlement Amount, the Preference Share Issuer shall give notice of early redemption to the Shareholder(s) and specify in such notice the valuation date (the "**Early Redemption Valuation Date**") and redemption date (the "**Early Cash Redemption Date**") in respect of such early redemption, in each case, as selected by the Determination Agent in its reasonable commercial discretion, and:

- (i) each Shareholder shall have the right exercisable on any Business Day in the period commencing from, and including, the Early Redemption Valuation Date to, but excluding, the Early Cash Redemption Date, by giving notice to the Preference Share Issuer, to require the Preference Share Issuer to immediately pay or cause to be paid a cash amount per Calculation Amount in the Settlement Currency equal to the Early Cash Settlement Amount in respect of the Preference Shares held by such Shareholder; and
- (ii) if the right in sub-paragraph (i) is not exercised in respect of each then outstanding Preference Share, the Preference Share Issuer shall redeem the Preference Share on the Early Cash Redemption Date, and the Preference Share Issuer will cause to be paid to each Shareholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount.

22. **Notices**

22.1 **To Shareholder(s)**

All notices to Shareholder(s) will be given in writing and deemed to have been duly given and valid if delivered to the Corporate Administrator for communication by the Corporate Administrator to the Shareholder(s) at the address for each Shareholder set out in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after delivery to the Corporate Administrator.

Notwithstanding anything else in the Preference Share Conditions, failure by the Preference Share Issuer or the Determination Agent to give notice as required under the Preference Share Conditions shall not affect the validity or binding nature of any action taken by the Preference Share Issuer or Determination Agent under the Preference Share Conditions, including

adjustment of the Preference Share Conditions or early redemption or cancellation of the Preference Shares (as applicable).

**22.2 To the Preference Share Issuer and the Service Provider**

In respect of any Class, all notices to the Preference Share Issuer and/or the Service Provider(s) must be sent to the address specified for each such entity in these Preference Share General Conditions or to such other person or place as shall be specified by the Preference Share Issuer and/or the Service Provider(s) by notice given to Shareholder(s). Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Preference Share Issuer agrees otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Preference Share Issuer and any Service Provider shall use all reasonable endeavours promptly to notify any Shareholder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

**23. Substitution**

The Preference Share Issuer shall be entitled at any time, without the consent of the Shareholder(s), to substitute any other entity, the identity of which shall be determined by the Preference Share Issuer, to act as issuer in respect of Preference Shares then outstanding (the "**New Preference Share Issuer**"), provided that (i) the New Preference Share Issuer shall be incorporated in Jersey or another jurisdiction with a comparable corporate tax regime to Jersey as when the Preference Share Issuer was incorporated and be free of indebtedness prior to assuming any outstanding obligations of the Preference Share Issuer and (ii) no Event of Default as set out in Preference Share General Condition 17 (*Events of Default*) shall occur as a result thereof. Any such substitution shall take effect upon giving notice to the Shareholder(s) of each Class then outstanding, the FCA and the relevant Service Provider.

In the event of any such substitution, any reference in the Preference Share Conditions to the Preference Share Issuer shall be construed as a reference to the New Preference Share Issuer. In connection with such right of substitution, the Preference Share Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Shareholder(s) 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 Shareholder shall be entitled to claim from the Preference Share Issuer or the New Preference Share Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Shareholder.

**24. Modifications and meetings of Shareholder(s)**

**24.1 Modifications without consent of Shareholder(s)**

The Preference Share Conditions of any Class may be amended by the Preference Share Issuer in each case without the consent of the Shareholder(s) if, in the reasonable opinion of the Determination Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, (iii) is made to comply with mandatory provisions of the law of the Bank Jurisdiction and/or in order to comply with amendments to any applicable laws and regulations, (iv) is made to cure, correct or supplement any defective provision contained herein and/or (v) will not materially and adversely affect the interests of the Shareholder(s) and the holders of the financial product the return on which is directly dependent on the value of the relevant Class of Preference Shares. Any such modification shall be binding on the Shareholder(s) and any such modification shall take effect by notice to the Shareholder(s).

**24.2 Modifications requiring the consent of the Shareholder(s)**

**(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 Preference Share Conditions (including the Preference Share General Conditions) relating to a Class, a resolution in writing signed by or on behalf of the Shareholder(s) of not less than 90 per cent in aggregate number of Preference Shares of the relevant Class at the time outstanding shall be effective as an Extraordinary Resolution duly

passed at a meeting of Shareholder(s) of Preferences Shares of the relevant Class. 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 Shareholder(s). Any such resolution shall be binding on all Shareholder(s) of Preference Shares of that Class, whether signing the resolution or not.

(b) **Majority consent**

Subject as provided in paragraph (c) below, the Shareholder(s) may consider any matter affecting their interests, including the amendment of any of the Preference Share Conditions relating to a Class, by convening meetings of the Shareholder(s). Such a meeting may be convened by the Preference Share Issuer or Shareholder(s) holding not less than 10 per cent in aggregate number of the Preference Shares of the relevant Class at the time outstanding shall be required. At least 14 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 Shareholder(s).

Except for the purposes of passing an Extraordinary Resolution, a single person holding or representing a clear majority in number of the Preference Shares held or represented shall constitute a quorum. Any resolution duly passed by a simple majority of the Shareholder(s) at the quorated meeting (or, if the meeting is attended by a single person holding or representing a clear majority in number of the Preference Shares held or represented, by such person) shall be binding on all Shareholder(s) of Preference Shares of that Class, whether present or not.

(c) **Consent by Extraordinary Resolution**

Subject as provided in Preference Share General Condition 24.1 (*Modifications without consent of Shareholder(s)*), an Extraordinary Resolution will need to be passed in respect of any of the following modifications:

- (i) to vary any method of, or basis for, calculating any Settlement Amount (other than as provided for in the Preference Share Conditions);
- (ii) to vary the currency or currencies of payment of the Preference Share(s);
- (iii) to redenominate the Preference Share(s); or
- (iv) to modify the provisions concerning the quorum required at any meeting of Shareholder(s) or the majority required to pass the Extraordinary Resolution.

The quorum required to pass an Extraordinary Resolution shall be one or more persons holding or representing not less than two-thirds in number of the Preference Shares or at any adjourned meeting not less than one-third in number of the Preference Shares of the relevant Class for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Shareholder(s) of Preference Shares of that Class, regardless of whether they are present at the meeting.

(d) **No prejudice to interests of holders of related financial product**

Notwithstanding anything to the contrary in the Articles or Preference Share General Condition 24.2(a), (b) or (c) above, the Shareholders shall, by their purchase of the Preference Shares, be deemed to agree that they shall not seek to amend the Preference Share Conditions of any Class or agree to any such amendment without the consent or instructions of the holders of the financial product the return on which is directly dependent on the value of such Class, save where such amendment is capable of being effected by the Preference Share Issuer without consent of the Shareholder(s) pursuant to Preference Share General Condition 24.1.

25. **Further Issues**

The Preference Share Issuer shall be at liberty from time to time, without the consent of the Shareholder(s), to create and issue further Preference Shares so as to form a single Class with the Preference Share of any particular Class.



26. **Purchases and cancellations**

The Issuer may at any time purchase Preference Shares in the open market or otherwise at any price. Each Preference Share so purchased may be held, surrendered for cancellation, or reissued or resold, and each Preference Share so reissued or resold shall for all purposes be deemed to form part of the original Class, all in accordance with applicable laws and regulations

27. **Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs in respect of the Preference Share(s), then an Additional Disruption Event shall be deemed to have occurred and the Determination Agent shall adjust (subject as provided in the next sentence), redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) in respect of the Preference Share. In respect of adjustments, the Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Preference Share Conditions or other terms of the Preference Share, including without limitation, any Preference Share Condition or term relevant to the redemption or payment under the Preference Share, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Preference Share Issuer to the Shareholder(s) or vice versa as a result of such replacement, including as a result of a different term structure or methodology). The Preference Share Issuer or the Determination Agent shall notify the Shareholder(s) as soon as reasonably practicable of any such action taken following the occurrence of an Administrator/Benchmark Event. Notwithstanding anything else in this paragraph, in the event that the Administrator/Benchmark Event comprises a Modification Event, the Determination Agent may determine not to undertake any or all of the actions described in this paragraph.

28. **Governing law and jurisdiction**

28.1 **Governing law**

The Preference Shares and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Jersey law.

29. **Jurisdiction**

The courts of Jersey are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Preference Shares arising out of or in connection with them and accordingly any legal action or proceedings arising out of or in connection with them shall be brought in such courts.

30. **Severability**

Should any one or more of the provisions contained in the Preference Share Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

31. **Definitions and interpretation**

31.1 **Definitions**

In the Preference Share Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

" $\geq$ " has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**AB**" or "**Autocall Barrier**" has the meaning given in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

"**AB (Phoenix)**" or "**Autocall Barrier (Phoenix)**" has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

"**ABP**" or "**Autocall Basket Performance**" has the meaning given in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

"**ABP (Phoenix)**" or "**Autocall Basket Performance (Phoenix)**" has the meaning given in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

"**Additional Amount**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Additional Disruption Event**" means:

- (a) unless the Preference Share Confirmation specifies it to be 'Not Applicable', each of a Change in Law, Currency Disruption Event, Hedging Disruption and Extraordinary Market Disruption;
- (b) if the Preference Shares are Share Linked Preference Shares and in each case if the Preference Shares 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 Preference Shares are Index Linked Preference Shares and if so designated by the Determination Agent in accordance with Preference Share General Condition 9.1 (*Equity Index Adjustment Events*), an Index Adjustment Event;
- (d) if the Preference Shares are Share Linked Preference Shares, each of a Merger Event, Nationalisation, Insolvency, Insolvency Filing, Delisting and Tender Offer;
- (e) if so designated by the Determination Agent in accordance with Preference Share General Condition 15 (*FX Disruption Event*), an FX Disruption Event;
- (f) if so designated by the Determination Agent in accordance with Preference Share General Condition 27 (*Administrator/Benchmark Event*), an Administrator/Benchmark Event; and
- (g) if the Determination Agent becomes aware that any financial product the return on which is directly dependent on the value of the Preference Shares has been subject to early redemption or is cancelled for reasons other than the early termination or cancellation of such Preference Shares.

"**Adjustment Event Amount**" has the meaning given to it in Preference Share General Condition 10.1 (*Potential Adjustment Events*).

"**Adjustments**" has the meaning given to it in Preference Share General Condition 10.1 (*Potential Adjustment Events*).

"**Administrator/Benchmark Event**" means, in respect of any Preference Shares and a Relevant Benchmark, the occurrence or existence, as determined by the Determination Agent, of any of the following events in respect of such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Relevant Benchmark or the administrator or sponsor of a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Preference Share Issuer and/or the Determination Agent (as applicable) and/or any other

relevant entity (as determined by the Determination Agent) is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Preference Shares (such date on which the Preference Share Issuer and/or the Determination Agent (as applicable) and/or any other relevant entity (as determined by the Determination Agent) is not permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under the Securities, the "**Administrator/Benchmark Event Effective Date**"); or

- (b) any material change in the methodology or other terms of the Relevant Benchmark has occurred or is likely to occur (a "**Modification Event**").

"**Affected Jurisdiction**" means, if the Preference Share Confirmation specifies 'Affected Jurisdiction Hedging Disruption' and/or 'Affected Jurisdiction Increased Cost of Hedging' to be 'Applicable', the jurisdiction(s) of the Hedge Positions as specified in the Preference Share Confirmation.

"**Affected Jurisdiction Hedging Disruption**" means that any Hedging Provider is (or would be) unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions with respect to the relevant Class of Preference Shares or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Preference Share 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 any Hedging Provider 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 Hedge Positions with respect to the relevant Class of Preference Shares, or (b) realise, recover or remit the proceeds of Hedge Positions or the Preference Share 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 Preference Share General Condition 10.3(a)(iii) (*Substitution of Shares*).

"**Affected Share(k)**" has the meaning given to it in Preference Share General Condition 10.3(a)(iii) (*Substitution of Shares*).

"**Affected Shares**" has the meaning given to it in Preference Share General Condition 10.3(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.

"**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, 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.

"**Articles**" or "**Articles of Association**" means the articles of association of the Preference Share Issuer as may be amended, supplemented or otherwise modified or replaced from time to time.

"**Asset**" means a Reference Asset .

**"Asset Scheduled Trading Day"** means, in respect of a Reference Asset and:

- (a) a Share Linked Preference Share or Equity Index Linked Preference Share for which the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', a Scheduled Trading Day in respect of such Reference Asset; or
- (b) a Share Linked Preference Share and/or Equity Index Linked Preference Share for which the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' or 'Basket', a Common Scheduled Trading Day.

**"Autocall Averaging-out Date"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Averaging-out Date (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Autocall Barrier Percentage"** has the meaning given in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Barrier Percentage (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Autocall Cash Settlement Amount"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Cash Settlement Amount (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Autocall Early Cash Settlement Percentage"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Early Redemption Date"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Early Redemption Date (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Autocall Event"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Event (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Autocall Lookback-out Date"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Lookback-out Date (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Autocall Valuation Date"** has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

**"Autocall Valuation Date (Phoenix)"** has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

**"Averaging Date"** means, if applicable, each Averaging-in Date, Averaging-out Date, Autocall Averaging-out Date, Autocall Averaging-out Date (Phoenix) and Fixed Return Averaging-out Date, in each case subject to Preference Share General Condition 11 (*Consequences of Disrupted Days*).

**"Averaging-in Date"** means, if the Preference Share Confirmation specifies 'Averaging-in' to be 'Applicable', and in respect of each Reference Asset, each date that the Preference Share

Confirmation specifies as an Averaging-in Date, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Averaging-out Date**" means, if the Preference Share Confirmation specifies 'Averaging-out' to be 'Applicable', and in respect of each Reference Asset, each date that the Preference Share Confirmation specifies as an Averaging-out Date, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**AVP**" or "**Autocall Valuation Price**" has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

"**AVP<sub>(i)</sub>**" or "**Autocall Valuation Price<sub>(i)</sub>**" has the meaning given to it in Preference Share General Condition 5.1 (*Automatic early redemption following an Autocall Event*).

"**AVP (Phoenix)**" or "**Autocall Valuation Price (Phoenix)**" has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

"**AVP (Phoenix)<sub>(i)</sub>**" or "**Autocall Valuation Price (Phoenix)<sub>(i)</sub>**" has the meaning given to it in Preference Share General Condition 5.2 (*Automatic early redemption following an Autocall Event (Phoenix)*).

"**Bank Jurisdiction**" means, at any time, the jurisdiction of incorporation of the Preference Share Issuer or any New Preference Share Issuer substituted therefor in accordance with Preference Share General Condition 23 (*Substitution*).

"**Banking Day**" means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

"**Basket**" means, a basket composed of each Reference Asset specified in the Preference Share Confirmation.

"**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 Preference Shares.

"**Borrow Cost**" means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share and a Share or a Component comprised in an Equity 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.

"**BP**" or "**Basket Performance**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Business Day**" means, unless otherwise specified in the Preference Share Confirmation, a day which is each of:

- (a) if one or more Business Day Financial Centre is specified in the Preference Share Confirmation for any specific purposes or all purposes, a day on which commercial banks, and foreign exchange markets and settle payments are open for general business (including dealing in foreign exchange and foreign currency deposits) in each such Business Day Financial Centre for the specified purposes or, as the case may be, all purposes, and if the Preference Share Confirmation includes "TARGET" or "TARGET Settlement Day" for such specified purpose or all purposes, such day shall also be a TARGET Settlement Day for the specified purposes or, as the case may be, all purposes; or
- (b) if no Business Day Financial Centre is specified in the Preference Share Confirmation for any specific purposes or all purposes:
  - (i) for the purposes of payment by cash, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Principal Financial Centre of the Settlement Currency or in relation to any sum payable in euro, a TARGET Settlement Day; or
  - (ii) for the purposes of delivery of notices and any other purposes, a day on which each of the Issuer and the Agents is open for general business.

"**Business Day Convention**" means any of the business day conventions specified in Preference Share General Condition 3.3 (*Business Day Convention*).

"**Business Day Financial Centre**" means each financial centre specified as such in the Preference Share Confirmation.

"**CA**" or "**Calculation Amount**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*), Preference Share General Condition 6 (*Final redemption*) or Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Cap**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Change in Law**" means that, on or after the Trade Date, due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling, directive, designation or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), and any Sanctions Rules as if applicable to the Preference Share Issuer and each of its Affiliates or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation or other relevant action by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility, taxing authority of any applicable law or regulation, the Determination Agent determines that:

- (a) it will (or, as applicable, would be), or there is a substantial likelihood that it will become, or it has become illegal for any Hedging Provider to hold, acquire, deal in or dispose of any of the Hedge Positions with respect to the relevant Class of Preference Shares in the manner contemplated by the relevant Hedging Provider on the Trade Date,
- (b) the Preference Share Issuer will incur a materially increased cost in performing its or their obligations under the Preference Shares (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position, or

- (c) the Hedging Provider will (or, as applicable, would) incur a materially increased cost acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Positions with respect to the relevant Class of Preference Shares.

**"Class"** or **"Class of Preference Share"** means any Class of Preference Share issued by the Preference Share Issuer in accordance with the Articles.

**"Common Scheduled Trading Day"** means a day which is a Scheduled Trading Day in respect of each Share and/or Equity Index.

**"Component"** means, in relation to an Equity Index, any share, security or other component which comprises such Equity Index.

**"Corporate Administrator"** means Maples Fiduciary Services (Jersey) Limited, whose specified office is at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, Channel Islands JE2 3QB, or any successor corporate administrator appointed by the Preference Share Issuer and notified to the Shareholder(s) from time to time.

**"Currency Disruption Event"** means, with respect to a Class of Preference Shares, the occurrence or official declaration of an event impacting one or more currencies that the Determination Agent determines would materially disrupt or impair the ability to meet its obligations in the Settlement Currency or otherwise settle, clear, or hedge such Class.

**"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).

**"DDBP"** or **"Discrete Date Basket Performance"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"DDVP"** or **"Discrete Date Valuation Price"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"DDVP<sup>(i)</sup>"** or **"Discrete Date Valuation Price<sup>(i)</sup>"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"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 (or cease in the absence of announcement)) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) (for the avoidance of doubt, the indefinite suspension of admission of trading and/or listing and/or public quotation constitutes cessation for this purpose) and are not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

**"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.

**"Depository"** means, where the Preference Share Confirmation 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.

**"Determination Agent"** has the meaning given to it in Preference Share General Condition 18.2 (*Determinations by the Determination Agent*).

**"Determination Date"** has the meaning given to it in Preference Share General Condition 9.1 (*Equity Index Adjustment Events*).

**"Digital Barrier"** has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

**"Digital Barrier Percentage"** has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

**"Directors"** means the members of the board of directors of the Preference Share Issuer.

**"Disrupted Day"** means, in respect of a Reference 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.

**"Early Cash Redemption Date"** means the date specified as such in the notice given to Shareholder(s) in accordance with Preference Share General Condition 13.1 (*Partial Lookthrough Depository Receipt Provisions*), Preference Share General Condition 13.2 (*Full Lookthrough Depository Receipt Provisions*), Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) or Preference Share General Condition 21 (*Early redemption for unlawfulness or impracticability*).

**"Early Cash Settlement Amount"** means, on any day and in relation to the relevant event leading to early redemption of the Preference Share:

- (a) if the Preference Share Confirmation specifies 'Par', an amount in the Settlement Currency equal to the Calculation Amount; or
- (b) if the Preference Share Confirmation specifies 'Market Value', an amount in the Settlement Currency equal to the market value of a Preference Share following the event triggering the early redemption. Such amount shall be determined by the Determination Agent as soon as reasonably practicable following the event giving rise to the early redemption of the Preference Share and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:
  - (i) market prices or values for the Reference Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
  - (ii) the remaining life of the Preference Share had it remained outstanding to its scheduled redemption date;
  - (iii) the value at the relevant time of any minimum settlement or redemption amount which would have been applicable had the Preference Share remained outstanding to scheduled settlement 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 Preference Share,

provided that, if the Preference Share Confirmation 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, as applicable, would be) or will be incurred by the Hedging Provider in connection with the unwinding of any Hedge Positions and/or related funding arrangements in relation to the Preference Shares (in the case of the Hedge Positions of a Hypothetical Issuer, any such deduction to be made in a



proportionate amount only, taking into account the actual issue size of the relevant Class of Preference Shares), 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 Equity Index Linked Preference Share, 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 Preference Share General Condition 8.1 (*Redemption at the option of the Preference Share Issuer*).

**"Early Redemption Notice Period Number"** means, in respect of a Class, 10, or such other number specified as such in the Preference Share Confirmation (which shall not be less than 10).

**"Early Redemption Valuation Date"** means the date specified as such in the notice given to Shareholder(s) in accordance with Preference Share General Condition 13.1 (*Partial Lookthrough Depository Receipt Provisions*), Preference Share General Condition 13.2 (*Full Lookthrough Depository Receipt Provisions*), Preference Share General Condition 14 (*Adjustment or early redemption following an Additional Disruption Event*) or Preference Share General Condition 21 (*Early redemption for unlawfulness or impracticability*).

**"Equity Index"** means an equity index specified in the Preference Share Confirmation and "Equity Indices" shall be construed accordingly.

**"Equity Index Linked Preference Share"** means any Preference Share for which the Reference Asset (or one of the Reference Assets) is an Equity Index. For the avoidance of doubt, a Preference Share may be both a Share Linked Preference Share and an Equity Index Linked Preference Share.

**"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).

**"Event of Default"** means each of the events set out in Preference Share General Condition 17 (*Events of Default*).

**"Exchange"** means:

- (a) in respect of an Equity Index: (i) which is not a Multi-exchange Index, each exchange or quotation system specified as such for such Equity Index in the Preference Share

Confirmation, 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 Preference Share Confirmation, 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 Disruption"** means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Equity Index Linked Preference Shares, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Equity 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 Equity 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.

**"Expenses"** means, in respect of any Preference Share if the Preference Share Confirmation specifies 'Expenses' to be 'Applicable', any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Shareholder per Calculation Amount on or in respect of or in connection with the redemption of such Preference Share.

**"Extraordinary Event"** means, in respect of a Share, each of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting and Fund Disruption Event or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be (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 Preference Share Issuer determines has prevented it from performing its obligations, in whole or in part, under the Preference Share.

"**Extraordinary Resolution**" means a resolution relating to the relevant Class and passed at a meeting duly convened and held in accordance with the Articles by a majority of at least 75 per cent of the votes.

"**FBP**" or "**Final Basket Performance**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Autocall Settlement Percentage**" has the meaning given to it in Preference Share General Condition 6.1 (*Final Autocall Settlement*).

"**Final Autocall Settlement Percentage 1**" has the meaning given to it in Preference Share General Condition 6.1 (*Final Autocall Settlement*).

"**Final Autocall Settlement Percentage 2**" has the meaning given to it in Preference Share General Condition 6.1 (*Final Autocall Settlement*).

"**Final Barrier**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Barrier 1**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Barrier 2**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Barrier Percentage 1**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Barrier Percentage 2**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Cash Settlement Amount**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Final Redemption Cut-off Date**" means the Final Redemption Date, the Autocall Redemption Date, Preference Share Early Redemption Date, as applicable.

"**Final Valuation Date**" means, in respect of each Reference Asset, the date specified as the Final Valuation Date in the Preference Share Confirmation, subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Fixed Rate**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Fixed Return Averaging-out Date**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Fixed Return Lookback-out Date**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Following**" has the meaning given to it in Preference Share General Condition 3.3 (*Business Day Convention*).

"**Foreign Ownership Event**" means that the any Hedging Provider is (or, as applicable, would be) unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions with respect to the relevant Class of Preference Shares, 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 its ability to hold, acquire, maintain or own such Hedge Positions.

**"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, depositary bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (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 Preference Share Issuer to cancel or transfer such Shares held by the Preference Share 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 Preference Share 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 any Hedging Provider that has had (or, as applicable, would have had) or would be expected to have a material adverse effect on (i) its Hedge Positions with respect to the relevant Class of Preference Shares or its ability to hedge its positions or (ii) the cost which relevant Hedging Provider incurs (or, as applicable, would incur) in respect of such Hedge Positions, 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 Preference Shares or on the relevant Hedging Provider (including such Hedging Provider's hedging risk profile or ability to effectively hedge its liability under the Preference Shares);
- (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 Equity Index or Equity Indices, as the case may be.

**"FVP"** or **"Final Valuation Price"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*), Preference Share General Condition 6 (*Final redemption*) or Preference Share General Condition 7 (*Determination of the Additional Amount*).

**"FVP<sub>(i)</sub>"** or **"Final Valuation Price<sub>(i)</sub>"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"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 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 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 Preference Share 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 Preference Share 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.

**"Hedge Positions"** means (a) any purchase, sale, entry into or maintenance of one or more positions or contracts in securities, options, futures, derivatives or foreign exchange, stock loan transactions or other instruments or arrangements (howsoever described) by the Preference Share Issuer in order to hedge individually, or on a portfolio basis, the Preference Share Issuer's obligations in respect of the relevant Class of Preference Shares and (b) if and to the extent that the positions and/or arrangements described in preceding paragraph (a) (excluding any Preference Share purchase arrangements) have not been entered into or executed by the Preference Share Issuer, any such notional positions and/or arrangements that would be customary for a regulated financial institution active in the UK and the international capital markets (such issuer, or applicable affiliate, the **"Hypothetical Issuer"**) to enter into or otherwise execute on the assumptions that (i) such Hypothetical Issuer was the issuer of the relevant Class of Preference Shares and (ii) the relevant Class of Preference Shares was issued in an amount that would give a financial exposure to the Preference Share Issuer equivalent to the financial exposure of an issuer of any financial product the return on which is directly dependent on the value of such Class of Preference Shares (all as determined by the Determination Agent, acting in good faith and in a commercially reasonable manner).

**"Hedging Disruption"** means that any Hedging Provider is (or, as applicable, would be) unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Positions with respect to the relevant Class of Preference Shares, or (b) realise, recover or remit the proceeds of any such Hedge Positions.

**"Hedging Provider"** means the Preference Share Issuer and the Hypothetical Issuer, as applicable.

**"Hedging Shares"** means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share, the number of Shares or Components comprised in an Equity Index that the Determination Agent deems necessary for any Hedging Provider to hedge the equity or other price risk of entering into and performing its obligations with respect to the Preference Share.

**"i"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*) or Preference Share General Condition 6 (*Final redemption*).

**"Increased Cost of Hedging"** means that any Hedging Provider 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 Hedge Positions with respect to the relevant Class of Preference Shares, or (b) realise, recover or remit the proceeds of Hedge Positions with respect to the relevant Class of Preference Shares, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Hedging Provider shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share, that the Borrow Cost to borrow any Share or any component comprised in an Equity Index has increased above the Initial Stock Loan Rate.

**"Index"** means an Equity Index.

**"Index Adjustment Event"** has the meaning given to it in Preference Share General Condition 9.1 (*Equity Index Adjustment Events*).

**"Index Cancellation"** has the meaning given to it in Preference Share General Condition 9.1 (*Equity Index Adjustment Events*).

**"Index Disruption"** has the meaning given to it in Preference Share General Condition 9.1 (*Equity Index Adjustment Events*).

**"Index Modification"** has the meaning given to it in Preference Share General Condition 9.1 (*Equity 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 Basket Performance"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*) or Preference Share General Condition 6 (*Final redemption*).

**"Initial Stock Loan Rate"** means, if the Preference Share Confirmation specifies 'Increased Cost of Stock Borrow' to be 'Applicable', in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share and a Share or a Component comprised in an Equity Index, the initial stock loan rate specified in relation to such Share or Component in the Preference Share Confirmation; or, if none is specified in the Preference Share Confirmation, the Borrow Costs on the Trade Date for such Share or Component.

**"Initial Valuation Date"** means, in respect of a Reference Asset, the date the Preference Share Confirmation specifies to be the Initial Valuation Date for such Reference Asset, provided that:

- (a) in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share for which the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Single Asset', if such date is not a Scheduled Trading Day, the Initial Valuation Date shall be the next following Scheduled Trading Day;
- (b) in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share for which the Preference Share Confirmation specifies the 'Underlying Performance Type' to be 'Worst-of' or 'Basket' and:
  - (i) if the Preference Share Confirmation specifies 'Initial Valuation Date – Common Pricing', if such date is not a Common Scheduled Trading Day, the Initial Valuation Date in respect of each Reference Asset shall be the next following Common Scheduled Trading Day; or
  - (ii) if the Preference Share Confirmation specifies 'Initial Valuation Date – Individual Pricing', if such date is not a Scheduled Trading Day in respect of that Reference Asset, the Initial Valuation Date in respect of that Reference Asset shall be the next following Scheduled Trading Day in respect of that Reference Asset;

**"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.

**"Investor Option Cash Redemption Date"** has the meaning given to it in Preference Share General Condition 8 (*Optional early redemption*).

**"Investor Option Cash Settlement Amount"** has the meaning given to it in Preference Share General Condition 8 (*Optional early redemption*).

**"IP"** or **"Initial Price"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*), Preference Share General Condition 6 (*Final redemption*) or Preference Share General Condition 7 (*Determination of the Additional Amount*).

**"IP<sub>(i)</sub>"** or **"Initial Price<sub>(i)</sub>"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*) or Preference Share General Condition 6 (*Final redemption*).

**"Issue Date"** means the date specified as such in the Preference Share Confirmation.

**"Issue Price"** means the price specified as such in the Preference Share Confirmation.

**"KIBP"** or **"Knock-in Barrier Price"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Knock-in Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Knock-in Barrier Period End Date**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Knock-in Barrier Period Start Date**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Knock-out Barrier**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Knock-out Barrier Percentage**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Local Jurisdiction Taxes and Expenses**" means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share, 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 Equity Index (the "**Local Jurisdiction**") (as applicable) or any other state (or political subdivision or authority thereof or therein) in respect of:

- (a) the issue, transfer, redemption, unwind or enforcement of the Preference Shares;
- (b) a person (not resident in the Local Jurisdiction) or any of its or its agent's Shares or any Component comprised in an Equity Index or any rights, distributions or dividends appertaining to any such Share or any such Component comprised in an Equity Index (had such a person (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares or a Component comprised in an Equity 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 Preference Share; or
- (c) any of the Hedge Positions with respect to the relevant Class of Preference Shares.

"**Lock-in Barrier**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Lock-in Barrier Percentage**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Lookback Date**" means, if applicable, each Lookback-in Date, Lookback-out Date, Autocall Lookback-out Date, Autocall Lookback-out Date (Phoenix) and Fixed Return Lookback-out Date, in each case subject to Preference Share General Condition 11 (*Consequences of Disrupted Days*).

"**Lookback-in Date**" means, if the Preference Share Confirmation specifies 'Lookback-in' to be 'Applicable', and in respect of each Reference Asset, each date specified as a Lookback-in Date in the Preference Share Confirmation, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Lookback-out Date**" means, if the Preference Share Confirmation specifies 'Lookback-out' to be 'Applicable', and in respect of each Reference Asset, each date the Preference Share Confirmation specifies as a Lookback-out Date, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

"**Loss of Stock Borrow**" means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share, that the Preference Share 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 Equity Index in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.



"**Lower Digital Barrier**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Lower Digital Barrier Percentage**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**LSP**" or "**Lower Strike Price**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**LSPP**" or "**Lower Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Market Disruption Event**" means, in respect of a Share or an Equity 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 Preference Share Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the relevant Reference Asset (including any proprietary index created by the Preference Share Issuer or an associate of the Preference Share Issuer); or
- (b) with respect to a Multi-exchange Index,
  - (i) the occurrence or existence, in respect of any Component, of:
  - (ii) 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;
  - (iii) 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
  - (iv) an Early Closure in respect of such Component; and
- (c) with respect to an Equity Index, the occurrence or existence, in respect of futures or options contracts relating to such Equity 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 Equity 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.

"**Max**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Maximum Stock Loan Rate**" means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share and a Share or a Component comprised in an Equity Index, the rate specified as such in the Preference Share Confirmation, or if none is specified in the Preference Share Confirmation, 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,
- (e) if, in each case, the date on which the Determination Agent determines that such event occurs is on or before the relevant Final Redemption Cut-off Date.

"**Min**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Minimum Tradable Amount**" means the amount specified as such in the Preference Share Confirmation (if applicable).

"**Modified Following**" has the meaning given to it in Preference Share General Condition 3.3 (*Business Day Convention*).

"**Multi-exchange Index**" means any Equity Index specified as such in the Preference Share Confirmation.

"**N**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 5 (*Automatic early redemption*), Preference Share General Condition 6 (*Final redemption*) or Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**n**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**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 Preference Share General Condition 3.3 (*Business Day Convention*).

"**New Preference Share Issuer**" has the meaning given to it in Preference Share General Condition 23 (*Substitution*).

**"Observation Date"** means, in respect of each Reference Asset, each date specified as an Observation Date in the Preference Share Confirmation, in each case subject to adjustment in accordance with Preference Share General Condition 4.3 (*Asset Scheduled Trading Day adjustments*).

**"Optional Cash Redemption Date"** has the meaning given to it in Preference Share General Condition 8 (*Optional early redemption*).

**"Optional Cash Settlement Amount"** has the meaning given to it in Preference Share General Condition 8 (*Optional early redemption*).

**"Option Exercise Notice"** has the meaning given to it in Preference Share General Condition 8 (*Optional early redemption*).

**"Participation"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"Participation1"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"Participation2"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"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.

**"Preceding"** has the meaning given to it in Preference Share General Condition 3.3 (*Business Day Convention*).

**"Pre-nominated Equity Index"** means, in relation to an Equity Index and the Preference Share, the equity index specified as such in respect of such Equity Index in the Preference Share Confirmation.

**"Preference Share"** or **"Preference Shares"** means any preference share or preference shares which may from time to time be issued pursuant to the Preference Share Conditions. Unless the context otherwise requires, any reference to 'Preference Share' shall be deemed to refer to a single Preference Share.

**"Preference Share Conditions"** has the meaning given to it in the opening italicised paragraph of the Preference Share General Conditions.

**"Preference Share Issuer"** means Teal Investments Limited.

**"Reference Date"** has the meaning given to it in Preference Share General Condition 11.2 (*Averaging Dates, Lookback Dates and Trigger Event Observation Dates*).

**"Register"** means the register of Shareholder(s) of the Preference Share Issuer kept pursuant to the Articles.

**"Registrar"** means Maples Fiduciary Services (Jersey) Limited, whose specified office is at 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, Channel Islands JE2 3QB, or any successor registrar appointed by the Preference Share Issuer and notified to the Shareholder(s) from time to time.

**"Related Exchange"** means, subject to the below, in respect of a Reference Asset, each exchange or quotation system specified as such for such Reference Asset in the Preference Share Confirmation, 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 Reference 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 Reference Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Preference Share Confirmation, '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 Reference Asset.

**"Relevant Benchmark"** means, in respect of any Preference Shares, any rate, level, price, value or other figure in respect of one or more Equity Index or other index utilised in order to determine the amount of interest and/or principal and/or any other amount payable under the Preference Share(s), in each case, which is a "benchmark" for the purposes of the Benchmarks Regulation, as determined by the Determination Agent.

**"Relevant Date"** means, in respect of any Preference Share, the date on which payment in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date five calendar days after that on which notice is duly given to the Shareholder(s) that, upon further presentation of the Preference Share being made in accordance with these Preference Share General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"Replacement Security"** has the meaning given to it in Preference Share General Condition 10.3 (*Substitution of Shares*).

**"Sanctions Rules"** means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the United Nations or the European Union (or any Member State thereof). Such financial sanctions and

embargo programs may include, but will not be limited to, those restrictions applicable to designated or blocked persons.

**"Scheduled 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 the scheduled date of final redemption as specified in the Preference Share Confirmation, subject as provided herein.

**"Scheduled Reference Date"** has the meaning given to it in Preference Share General Condition 11.2 (*Averaging Dates, Lookback Dates and Trigger Event Observation Dates*).

**"Scheduled Trading Day"** means, in respect of a Reference Asset that is a Share or an Equity Index and (a) that is not a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Reference 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 open for trading for its regular trading session.

**"Scheduled Valuation Date"** means, in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share, 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.

**"Service Provider"** has the meaning given to it in Preference Share Preference Share General Condition 18 (*Service Providers*).

**"Settlement Amount"** means, as applicable, the Final Cash Settlement Amount, the Optional Cash Settlement Amount, the Early Cash Settlement Amount or the Autocall Cash Settlement Amount.

**"Settlement Currency"** means the currency specified in the Preference Share Confirmation.

**"Share"** means, in relation to a Share, a share (including a share of an ETF), a unit, a depositary receipt, an interest or an equity unit to which such Share relates, in each case as specified in the Preference Share Confirmation.

**"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.

**"Shareholder"** has the meaning given to it in Preference Share General Condition 1.3 (*Title*).

**"Share Linked Preference Share"** means any Preference Share for which the Reference Asset (or one of the Reference Assets) is a Share. For the avoidance of doubt, a Preference Share may be both a Share Linked Preference Share and an Equity Index Linked Preference Share.

**"Specified Currency"** means the currency or currencies specified in the Preference Share Confirmation, if applicable.

**"Strike Price"** or **"SP"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"Strike Price Percentage"** has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

**"Substitute Price"** has the meaning given to it in Preference Share General Condition 10.3 (*Substitution of Shares*).

**"Substitute Shares"** has the meaning given to it in Preference Share General Condition 10.3 (*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 Preference Share Issuer in respect of Preference Shares, the entity identified as the successor to such Agent or other person by the Preference Share Issuer. Notice of any Successor identified shall be given to Shareholder(s) as soon as reasonably practicable after such identification.

**"Successor Index"** has the meaning given to it in Preference Share General Condition 9.2 (*Successor Index Sponsor or substitution of Equity Index with substantially similar calculation*).

**"Successor Index Sponsor"** has the meaning given to it in Preference Share General Condition 9.2 (*Successor Index Sponsor or substitution of Equity Index with substantially similar calculation*).

**"TARGET Settlement Day"** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Preference Share Confirmation to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

**"TARGET System"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).

**"Taxes"** means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

**"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.

**"Trade Date"** means the date specified as such in the Preference Share Confirmation.

**"Traded Price"** has the meaning given to it in Preference Share General Condition 11.1 (*Valuation Dates*).

**"Trading Disruption"** means:

- (a) in respect of a Share Linked Preference Share and/or Equity Index Linked Preference Share:
  - (i) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the relevant Share on the Exchange or on any relevant Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Equity Index) or (B) in futures or options contracts relating to the relevant Share or the relevant Equity Index on any relevant Related Exchange; and

- (ii) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to any Component on the relevant Exchange in respect of such Component or (B) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption: (A) a price change exceeding limits set by the relevant Exchange; (B) an imbalance of orders; or (C) a disparity in bid prices and ask prices.

"**Trigger Event**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Trigger Event Observation Date**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Underlying**" or "**Reference Asset**" means, in relation to a Class of Preference Shares, as appropriate, each Share or Equity Index specified as such in the Preference Share Confirmation. For the avoidance of doubt, no Preference Shares issued in accordance with the Preference Share General Conditions may reference or be linked to any asset classes other than Shares or Equity Indices.

"**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.

"**Unscheduled Business Day Holiday**" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in (a) the Principal Financial Centre for each Settlement Currency in which an amount is to be determined or, paid or (b) the host city of the Exchange of the relevant Underlying (or substitute underlying thereof) in respect of which a quantity is to be determined on such day under the Preference Shares, on the day that is two Business Days (not including any day that would have been a Business Day but for that announcement) prior to that day.

"**Upper Digital Barrier**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**Upper Digital Barrier Percentage**" has the meaning given to it in Preference Share General Condition 7 (*Determination of the Additional Amount*).

"**USD**", "**US\$**", "**\$**" and "**US Dollars**" each means United States dollars.

"**USP**" or "**Upper Strike Price**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**USPP**" or "**Upper Strike Price Percentage**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Valid Date**" has the meaning given to it in Preference Share General Condition 11.2 (*Averaging Dates, Lookback Dates and Trigger Event Observation Dates*).

"**Valuation Date**" means, in respect of each Share Linked Preference Share and/or Equity Index Linked Preference Share, each Initial Valuation Date, Autocall Valuation Date, Autocall Valuation Date (Phoenix), Fixed Return Valuation Date, Fixed Return Observation Date, Observation Date and Final Valuation Date, in each case subject to adjustment in accordance with Preference Share General Condition 11 (*Consequences of Disrupted Days*).

"**Valuation Price**" means, in respect of:

- (a) any Reference Asset which is a Share and any relevant day, the price of such Reference Asset at the Valuation Time on such day; or
- (b) any Reference Asset which is an Equity Index and any relevant day, the level of such Reference Asset at the Valuation Time on such day.

"**Valuation Price<sup>(i)</sup>**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Valuation Time**" means, in respect of any Share Linked Preference Share and/or Equity Index Linked Preference Share:

- (a) if the Preference Share Confirmation does not specify the 'Reference Asset' to be a 'Multi-exchange Index' (i) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Preference Share Confirmation or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (ii) in all other circumstances the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable);
- (b) if the Preference Share Confirmation specifies the 'Reference Asset' to be a 'Multi-exchange Index' (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor.

"**Weight**" means, in respect of a Reference Asset, the percentage specified in the Preference Share Confirmation.

"**Worst Performing Reference Asset**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 6 (*Final redemption*).

"**Y**" has the meaning given to it in the relevant sub-paragraph of Preference Share General Condition 7 (*Determination of the Additional Amount*).

### 31.2 Interpretation

- (a) Capitalised terms used but not defined in these Preference Share General Conditions will have the meanings given to them in the Preference Share Confirmation, the absence of any such meaning indicating that such term is not applicable to the Preference Share of the relevant Class.
- (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 Preference Share 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 Preference Share Conditions to a provision of law is a reference to that provision as amended or re-enacted.
- (e) References in the Preference Share Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.



## 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 premium payable on the Securities 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. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and that it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

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.

Prospective holders of Securities are referred to General Condition 10 (*Taxation*).

Terms defined in the sections below are defined for the purpose of the relevant section only.

### 2. United Kingdom taxation

The comments 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 UK Listing Authority or (in a country outside the UK where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in the EEA; or

- (ii) admitted to trading on a 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 income 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 (which will differ from those set out above) 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 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) **Interpretation**

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different

definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

## 2.2 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

### (a) **Issue**

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5% may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

- (i) the Securities do not constitute exempt loan capital (see below);
- (ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (as amended)); and
- (iii) the Securities are issued to an issuer of depository receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

- (i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

### (b) **Transfer of Securities**

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then:

- (i) agreements to transfer such Securities may attract SDRT at 0.5 per cent of the chargeable consideration; and
- (ii) stamp duty at 0.5 per cent may also arise in respect of any document transferring any such Securities.

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**

If the Securities are capable of physical settlement then stamp duty or SDRT at 0.5 per cent may arise on physical settlement of Securities in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent if settlement is by the transfer of the relevant property to a depository 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 & International Limited 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 advisor 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 advisors 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.

**PROSPECTIVE PURCHASERS 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 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.

The IRS released a notice in 2007 that may affect the taxation of non-US holders of Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as 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 Securities will ultimately be required to accrue income currently and that non-US holders of Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of Securities. In addition, alternative treatments of 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 Reference Asset of Securities.

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 the 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, the 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 its 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 on "foreign passthru payments" would begin no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. US-source payments are currently subject to withholding. US-source payments generally are expected to 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 U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from the disposition of, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalized in their current form.

***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 17 June 2022 (as supplemented and/or restated or replaced from time to time, the "**Master Subscription Agreement**"), each Manager (being, at the date of this 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.

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Base Prospectus or any other offering material or any Final Terms in relation to any Securities in any country or jurisdiction where action for that purpose is required (other than actions by the Issuer to meet the requirements of the Prospectus Regulation for offerings contemplated in the Base Prospectus and/or the Final Terms). No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

Subject to the restrictions and conditions set out in the Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail and institutional investors in 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(c)(2)(i)(D) (the "**D Rules**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under the D Rules.

The Issuer and each Manager has represented and agreed (and each additional Manager named in a set of Final Terms will be required to represent and agree) that in addition to the relevant 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.

#### *US 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 US persons and other persons subject to net income taxation in the United States.

#### *US securities selling restrictions*

The Securities have not been and will not be 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, US 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 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 its distribution at any time or (ii) otherwise until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of which such Securities are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, US persons, and it will have sent to each Manager, distributor or dealer to which it sells Securities during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, US persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. No such Manager, its affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

In addition, until 40 (forty) calendar days after the completion of the distribution of an identifiable tranche of Securities, any offer or sale of such Securities within the United States by any Manager (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act.

### **General**

The selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms, and neither the Issuer nor any Manager shall have responsibility therefor.

### ***Benefit plan investor selling restrictions***

The Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the 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.

### **Switzerland**

The Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Securities. The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Base Prospectus nor any other offering or marketing material relating to the Securities

constitutes a prospectus pursuant to the FinSA, and neither the Base Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

The Securities do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Securities do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of the Issuer.

## IMPORTANT LEGAL INFORMATION

### *Public Offers*

Certain tranches of Securities may, subject as provided below, be subsequently resold, finally placed or otherwise offered by financial intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the UK Prospectus Regulation. Any such resale, placement or offer is referred to in the Base Prospectus as a 'Public Offer'. Any person making or intending to make a Public Offer of Securities must do so only with the consent of the Issuer and subject to and in accordance with the relevant conditions to such consent – see '*Consent to the use of the Base Prospectus*' below.

**Other than as set out immediately below, neither the Issuer nor any of the Managers has authorised (nor do they authorise or consent to the use of the Base Prospectus (or Final Terms) in connection with) the making of any Public Offer of Securities by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or any of the Managers or Authorised Offerors (as defined below) and none of the Issuer or any of the Managers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers. Any Public Offer made without the consent of the Issuer is unauthorised and none of the Issuer or any of the Managers or Authorised Offerors accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. Any persons to whom an offer of any Securities is made should enquire whether a financial intermediary is an Authorised Offeror.**

### *Consent to the use of the Base Prospectus*

In connection with a Public Offer of Securities in 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/fixed-income-investors/prospectus-and-documents/structured-securities-final-terms>) (in which case, its name and address will be published on the Issuer's website); and
- (b) **General Consent:** if Part B of the Final Terms specifies 'General Consent' as applicable, each financial intermediary which both:
  - (i) is authorised to make such offers under 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/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/structured-securities-final-terms>).

Neither the Issuer nor any Manager has any responsibility for any of the actions of any Authorised Offeror, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to an offer.

**Any offer or sale of Securities to an investor by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, the terms and conditions of such offer will be provided to the investors by that Authorised Offeror at the time 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 2021 GSSP Base Prospectus 16 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2021 GSSP Base Prospectus 16 (as supplemented, where relevant), such Securities will be documented using the 2021 GSSP Base Prospectus 16 Form of Final Terms (as supplemented, where relevant) (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2021 GSSP Base Prospectus 16 Form of Final Terms (as supplemented, where relevant) 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 16 which*

*constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022[, ] [and] 24 May 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 16 dated 1 July 2022 [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 2021 GSSP Base Prospectus 16 dated 29 June 2021 [as supplemented [●]] (the "2021 GSSP Base Prospectus 16") 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 2021 GSSP Base Prospectus 16. 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 2021 GSSP Base Prospectus 16 are available for viewing at <https://home.barclays/investor-relations/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2021 GSSP Base Prospectus 16 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 2020 GSSP Base Prospectus 16 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2020 GSSP Base Prospectus 16 (as supplemented, where relevant), such Securities will be documented using the 2020 GSSP Base Prospectus 16 Form of Final Terms (as supplemented, where relevant) (which is incorporated by reference into the Base Prospectus), save that the first two paragraphs under the title of the 2020 GSSP Base Prospectus 16 Form of Final Terms (as supplemented, where relevant) 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 16 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022[, ] [and] 24 May 2022[, ] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 16 dated 1 July 2022 [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 2020 GSSP Base Prospectus 16 dated 30 June 2020 [as supplemented [●]] (the "2020 GSSP Base Prospectus 16") 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 2020 GSSP Base Prospectus 16. 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 2020 GSSP Base Prospectus 16 are available for viewing at <https://home.barclays/investor-relations/structured-securities-prospectuses> and during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the 2020 GSSP Base Prospectus 16 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 2019 GSSP Base Prospectus 16 or in respect of any other issue of Securities the terms and conditions of which are set out in the 2019 GSSP Base Prospectus 16, such Securities will be documented using the 2019 GSSP Base Prospectus 16 Form of 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 16 Form of 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 16 which constitutes a base prospectus drawn up as separate documents (including the Registration Document dated 7 March 2022 as supplemented on 30 March 2022[,] [and] 24 May 2022[,] [and] [●] and the Securities Note relating to the GSSP Base Prospectus 16 dated 1 July 2022 [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 16 dated 12 July 2019 (the "**2019 GSSP Base Prospectus 16**") 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 16. 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 16 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 16 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 2021 GSSP Base Prospectus 16**

None.

## GENERAL INFORMATION

### Authorisation and consents

The annual update and the issue of Securities pursuant to the Programme have been duly authorised by the Chief Finance Officer of the Issuer, exercising the delegated authority of the Board of Directors of the Issuer, on 29 June 2022.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued pursuant to this Programme.

### Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Final Terms relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be specified in the Final Terms (for example, see "*Barclays Green Issuance – Green Structured Securities*" and "*Barclays Green Issuance – Green Index Linked Securities*" (as applicable) below).

### Base Prospectus and supplements

The Base Prospectus may be used for a period of 12 months from its date in connection with a public offer of Securities in the 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, shall constitute a supplement to the base prospectus as required by Article 23 of the UK Prospectus Regulation.

### Listing and admission to trading

Any Series may be admitted to listing on the Official List of the FCA and may be admitted to trading on the Regulated Market of the London Stock Exchange, if specified in the Final Terms.

### 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 or Uncertificated Regulations (as the case may be).

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, in the case of (a), (b), (c), (g), (h) and (i) below, 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://www.home.barclays/investor-relations/fixed-income->

*investors/prospectus-and-documents/structured-securities-prospectuses*, *https://www.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 the Base Prospectus;
- (c) all future annual reports and semi-annual and quarterly financial statements of the Issuer;
- (d) the Master Subscription Agreement;
- (e) the Master Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Base Prospectus in respect of the Programme and any future supplements thereto;
- (h) 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
- (i) 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 Reference Asset or any other underlying relating to Securities, except if required by any applicable laws and regulations.

#### **Issue Price**

Securities will be issued by the Issuer at the Issue Price specified in the Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Manager at the time of the relevant offer and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Securities to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

#### **Barclays Green Issuance**

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 this Document as 'Barclays Green Issuance' ("**Barclays Green Issuance**").

The description of Barclays Green Issuance 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 Issuance. The principles will govern (amongst other things) how proceeds from Barclays Green Issuance 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 Selection 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 this Document 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 Issuance ("**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). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above. Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category.

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 Preference Share(s) in respect of which the Underlying Preference Share Reference Asset is a Qualifying Green Equity Index (as defined in the next paragraph). Such Securities are referred to in this Document as "**Green Index Linked Securities**".

As provided in the Barclays Green Index Selection Principles (the "**Barclays Green Index Selection Principles**") (and subject to changes thereto after the date of this Document), 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 generally 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 Selection 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 this Document 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 Issuance together with any other investigation(s) you consider necessary.

Unless the Final Terms for the relevant Barclays Green Issuance specifically provides that such 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 this Document 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 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 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.

#### **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 Preference Share Reference Asset(s) are specified to include one or more of the FTSE® 100 Index, the EURO STOXX 50® Index or the S&P 500® Index. Where the Underlying Preference Share 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 the Issuer. The Securities are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE® 100 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Securities. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Securities or the suitability of the Index for the purpose to which it is being put by the Issuer.

## **EURO STOXX 50® Index**

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- have any responsibility or liability for the administration, management or marketing of the Securities.
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  - **the accuracy, timeliness and completeness of the EURO STOXX 50® Index and its data;**
  - **the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index and its data;**
  - **the performance of the Securities generally.**
- **STOXX, 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 ("**SPDJ**"), 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.

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### **General**

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